BRYN MAWR BANK CORP
Form S-4
March 29, 2017
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As filed with the Securities and Exchange Commission on March , 2017.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BRYN MAWR BANK CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**6022**	**23-2434506**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

801 Lancaster Avenue

Bryn Mawr, Pennsylvania 19010

(610) 525-1700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Lori A. Goldman

General Counsel and Secretary

Bryn Mawr Bank Corporation

801 Lancaster Avenue

Bryn Mawr, Pennsylvania 19010

(610) 525-1700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Paul J. Jaskot	F. Kevin Tylus	
Reed Smith LLP	President and Chief Executive Officer	David W. Swartz
Three Logan Square	Royal Bancshares of Pennsylvania, Inc.	Stevens & Lee, P.C.
Suite 3100	One Bala Plaza, Suite 522	111 N. Sixth Street
1717 Arch Street	231 St. Asaph's Road	Reading, PA 19601
Philadelphia, PA 19103	Bala Cynwyd, PA 19004	(610) 478-2184
(215) 851-8100	(610) 668-4700	

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective date of the merger of Royal Bancshares of Pennsylvania, Inc. with and into the Registrant.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common stock, $1.00 par value per share	3,112,612 shares	Not applicable	$112,122,337	$12,995

(1) The maximum number of shares of Bryn Mawr Bank Corporation common stock estimated to be issuable upon the completion of the proposed merger of Royal Bancshares of Pennsylvania, Inc. with and into Bryn Mawr Bank Corporation, pursuant to the Agreement and Plan of Merger, dated as of January 30, 2017, between Bryn Mawr Bank Corporation and Royal Bancshares of Pennsylvania, Inc. (the "merger agreement"). This number is equal to the sum of (a) the product of (i) the sum of 27,913,024 outstanding shares of Royal Bancshares of Pennsylvania, Inc. Class A common stock ("Class A Stock"), 25,000 shares of Class A Stock restricted stock, and 215,139 shares of Class A Stock underlying outstanding option awards; multiplied by (ii) the exchange ratio of 0.1025 shares of Bryn Mawr Bank Corporation common stock for each share of Class A Stock; plus (b) the product of (i) 1,924,629, the number of outstanding shares of Royal Bancshares of Pennsylvania, Inc. Class B common stock ("Class B Stock") and (ii) the exchange ratio of 0.1179 shares of Bryn Mawr Bank Corporation common stock for each share of Class B Stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1), 457(f)(2) and 457(c) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant's shares of common stock was calculated in accordance with Rule 457(c) under the Securities Act based upon (i) the market value of the shares of Class A Stock to be cancelled in the merger as follows: the product of (a) 28,153,163, the estimated maximum possible number of shares of Class A Stock which may be cancelled and exchanged in the proposed merger, and (b) $3.865, the average of the high and low prices for a share of Royal Bancshares of Pennsylvania, Inc. Class A common

stock reported on NASDAQ on March 27, 2017, ***plus*** (ii) the market value of the shares of Royal Bancshares of Pennsylvania Class B common stock to be cancelled and exchanged for the registrant's shares of common stock in connection with the proposed merger as follows: the product of (x) 1,924,629, the estimated maximum possible number of shares of Royal Bancshares of Pennsylvania, Inc. Class B common stock which may be cancelled and exchanged in the proposed merger, and (y) $1.72, the book value for a share of Royal Bancshares of Pennsylvania, Inc. Class B common stock on December 31, 2016.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $115.90 per $1,000,000 of the proposed maximum offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Bryn Mawr Bank Corporation may not issue the shares of its common stock to be issued in connection with the merger described in this proxy statement/prospectus until the registration statement it filed with the Securities and Exchange Commission becomes effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities nor shall there be any sale of these securities in any state where the offer or sale is not permitted.

PRELIMINARY - Subject to completion, dated MARCH 28, 2017

MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT

Dear Royal Bancshares of Pennsylvania, Inc. Shareholders:

On January 30, 2017, Bryn Mawr Bank Corporation, or BMBC, and Royal Bancshares of Pennsylvania, Inc., or RBPI, entered into an Agreement and Plan of Merger (the "merger agreement") that provides for the acquisition of RBPI by BMBC. This acquisition will take place by merging RBPI with and into BMBC, with BMBC being the surviving corporation (the "merger").

If the merger is completed, RBPI will cease to exist as a separate corporation and RBPI shareholders will no longer own common shares of RBPI. The merger will cause each outstanding share of RBPI Class A common stock (the "RBPI Class A Stock") to automatically convert into the right to receive merger consideration from BMBC consisting of 0.1025 shares of BMBC common stock and cash in lieu of any fractional shares of BMBC common stock, and the merger will cause each outstanding share of RBPI Class B common stock (the "RBPI Class B Stock") to automatically convert into the right to receive merger consideration from BMBC consisting of 0.1179 shares of BMBC common stock and cash in lieu of any fractional shares of BMBC common stock. Based on the number of shares of RBPI common stock that were outstanding or reserved for issuance pursuant to various convertible securities and outstanding awards under equity-based compensation plans as of   , 2017, BMBC estimates that it will need to issue, or reserve for issuance, approximately 3,112,612 shares of its common stock in the aggregate to pay the merger consideration under the merger agreement. After completion of the merger, it is expected that RBPI shareholders will, as a group, own approximately 15.5% of BMBC, which percentage excludes the right to receive BMBC common stock under outstanding RBPI warrants that will continue after the closing of the merger pursuant to the terms and conditions of the merger agreement.

The proxy statement/prospectus of which this letter is a part contains important information about the special meeting of RBPI shareholders, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including "*Risk Factors*," beginning on page 16, for a discussion of the risks relating to the proposed merger.** You also can obtain information about BMBC and RBPI from the documents that each has filed with the Securities and Exchange Commission.

Each of the boards of directors of BMBC and RBPI has unanimously approved the merger and the merger agreement. However, BMBC and RBPI cannot complete the merger, and the merger consideration cannot be paid by BMBC, unless RBPI shareholders approve the adoption of the merger agreement and the merger.

At the RBPI special meeting, RBPI shareholders will be asked to vote on (1) a proposal to approve the adoption of the merger agreement and the merger, (2) a proposal to approve, on an advisory (non-binding) basis, the compensation that will or may be paid to RBPI's named executive officers that is based on or otherwise relates to the merger, and (3) a proposal to approve one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. **RBPI's entire board of directors unanimously determined that the merger agreement and the transactions described in the merger agreement, including the merger, are advisable and in the best interests of RBPI and its shareholders, and unanimously recommends that RBPI shareholders vote "FOR" approval of the adoption of the merger agreement and the merger, "FOR" the approval, on an advisory (non-binding) basis, of the compensation that will or may be paid to RBPI's named executive officers that is based on or otherwise relates to the merger, and "FOR" approval of one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and the merger.**

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Please be aware that, although the number of shares of BMBC common stock that RBPI shareholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of BMBC common stock and will not be known at the time of the RBPI special meeting. Based on the closing price of BMBC common stock on NASDAQ Stock Market, LLC, or NASDAQ, on January 30, 2017, the last trading day before public announcement of the merger, the 0.1025 exchange ratio represented approximately $4.14 in value for each share of RBPI Class A Stock and the 0.1179 exchange ratio represented approximately $4.76 in value for each share of RBPI Class B Stock. Based on the closing price of BMBC common stock on NASDAQ on , 2017, the last practical trading day before the distribution of this proxy statement/prospectus, the 0.1025 exchange ratio represented approximately $ in value for each share of RBPI Class A Stock and the 0.1179 exchange ratio represented approximately $ in value for each share of RBPI Class B Stock. **We urge you to obtain current market quotations for BMBC common stock (trading symbol "BMTC") and RBPI Class A Stock (trading symbol "RBPAA").** RBPI's board of directors is entitled, under certain circumstances, to terminate the merger agreement based on a decline in the market price of BMBC common stock since the date one day prior to the date of the merger agreement and a comparison of such decline to any decline in the ABA NASDAQ Community Bank Index. See the section entitled "*The Merger Agreement -- Termination of the Merger Agreement*" beginning on page 85 of the accompanying proxy statement/prospectus.

Again, we encourage every RBPI shareholder to vote. Whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

We look forward to seeing you at the special meeting and to the future, successful merger of the banking institutions.

Sincerely,

F. Kevin Tylus

President and Chief Executive Officer

Royal Bancshares of Pennsylvania, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the BMBC common stock to be issued pursuant to this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Shares of BMBC common stock are not savings or deposit accounts or other obligations of any bank or savings association, and the shares of BMBC common stock are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is , 2017, and it is first being mailed or otherwise delivered to the shareholders of RBPI on or about , 2017.

One Bala Plaza, Suite 522

231 St. Asaph's Road

Bala Cynwyd, Pennsylvania 19004

(610) 668-4700

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Royal Bancshares of Pennsylvania, Inc. will be held at , Eastern Time, on , at , to consider and vote upon the following matters:

1. Approval of the adoption of the Agreement and Plan of Merger, dated as of January 30, 2017, between Bryn Mawr Bank Corporation and Royal Bancshares of Pennsylvania, Inc., which we refer to as the "merger agreement." Pursuant to the merger agreement, RBPI will merge with and into BMBC, and thereafter Royal Bank America, a Pennsylvania-chartered bank and wholly owned subsidiary of RBPI, will be merged into The Bryn Mawr Trust Company, a Pennsylvania-chartered bank and wholly owned subsidiary of BMBC, as more fully described in the attached proxy statement/prospectus, and the transactions contemplated by the merger agreement, including the merger;

2. Approval by an advisory (non-binding) vote, of certain compensation arrangements in connection with the proposed merger for RBPI's named executive officers; and

3. Approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve and adopt the agreement and plan of merger.

The board of directors of RBPI has carefully considered the terms of the merger agreement and the transactions contemplated by the agreement and believes that the proposed merger is in the best interests of RBPI. **The entire board of directors of RBPI has unanimously approved adoption of the merger agreement and the merger and unanimously recommends that shareholders vote "FOR" approval and adoption of the merger agreement and merger, "FOR" the proposal to approve the merger-related executive compensation, and "FOR" the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to approve the merger agreement.**

Your affirmative vote, which is recommended by the Board of Directors, is very important to us, whether or not you will be attending the special meeting or voting by other means. You may submit your proxy using the Internet, using a toll free telephone number or by completing, signing and dating the enclosed proxy card and returning it in the enclosed prepaid envelope. To the extent you are present at the special meeting and desire to vote in person, you may do so by following the instructions for in-person voting described in the attached proxy statement/prospectus.

RBPI's board of directors has fixed the close of business on as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. You are entitled to notice of and to vote your shares of common stock at our special meeting only if our records show that you owned the shares on the record date.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Lisa Lockowitz
Lisa Lockowitz
Secretary
Royal Bancshares of Pennsylvania, Inc.

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ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Bryn Mawr Bank Corporation, constitutes a prospectus of Bryn Mawr Bank Corporation under the Securities Act of 1933, as amended (which we refer to as the “Securities Act”), with respect to the shares of Bryn Mawr Bank Corporation common stock to be issued to shareholders of Royal Bancshares of Pennsylvania, Inc. pursuant to the Agreement and Plan of Merger between BMBC and RBPI, dated as of January 30, 2017. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”), and a notice of meeting with respect to the special meeting of shareholders of Royal Bancshares of Pennsylvania, Inc.

You should rely only on the information contained in this document. No one has been authorized to provide you with information that is different from the information contained in this document. This document is dated , 2017. You should not assume that the information contained in this document is accurate as of any date other than that date. Neither the mailing of this document to shareholders of Royal Bancshares of Pennsylvania, Inc., nor the issuance by Bryn Mawr Bank Corporation of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding BMBC has been provided by Bryn Mawr Bank Corporation and information contained in this document regarding RBPI has been provided by Royal Bancshares of Pennsylvania, Inc.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Bryn Mawr Bank Corporation and Royal Bancshares of Pennsylvania, Inc. from documents filed with or furnished to the U.S. Securities and Exchange Commission, or the SEC, which are not included in or delivered with this document. We have listed the documents containing this information under the heading "*Where You Can Find More Information*" on page 104 of this proxy statement/prospectus.

You can obtain any of the documents that BMBC and RBPI have filed with or furnished to the SEC from the SEC's website at *http://www.sec.gov*. This information is also available to you without charge upon your written or oral request. To request copies of any of the documents which BMBC and RBPI incorporate by reference in this proxy statement/prospectus, shareholders may contact BMBC or RBPI, as applicable, at the address or telephone number given for the company below.

BRYN MAWR BANK CORPORATION

801 Lancaster Avenue

Bryn Mawr, Pennsylvania 19010

Attention: Lori Goldman, SVP, General Counsel and Secretary

Telephone: (610) 525-1700

ROYAL BANCSHARES OF PENNSYLVANIA, INC.

One Bala Plaza, Suite 522

231 St. Asaph's Road

Bala Cynwyd, Pennsylvania 19004

Attention: Michael S. Thompson, Executive Vice President and CFO

Telephone: (610) 677-2216

You will not be charged for any of these documents that you request. In order to receive timely delivery of the documents in advance of the special meeting, you should make your request to RBPI, as the case may be, no later than   , 2017.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the RBPI special meeting and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you. Additional important information about BMBC, RBPI and the proposed merger is also contained in the documents incorporated by reference in this proxy statement/prospectus. See *"Where You Can Find More Information."*

Q. What is the merger?

A. BMBC and RBPI have entered into an Agreement and Plan of Merger, or the merger agreement, that provides for the merger of RBPI and BMBC. The purpose of the merger is to combine the businesses and operations of RBPI with those of BMBC. In the merger, RBPI will be merged with and into BMBC, the separate corporate existence of RBPI will cease, and BMBC will be the surviving corporation. If the merger is completed, all shares of RBPI common stock will be cancelled. In exchange for cancellation of all shares of RBPI common stock, BMBC is offering to pay RBPI shareholders merger consideration consisting of 0.1025 shares of BMBC common stock for each share of RBPI Class A Stock, 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock, and cash in lieu of any fractional shares of BMBC common stock. The merger agreement also contains the other terms of the merger and the conditions which must be satisfied to complete the merger. See "*The Merger Agreement*" for a summary of the merger agreement. A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A.

In addition, BMBC and RBPI agreed that their bank subsidiaries should merge with each other. Immediately after the merger between BMBC and RBPI is completed, Royal Bank America ("Royal Bank"), the bank subsidiary of RBPI, will merge with and into Bryn Mawr Trust Company ("BMT"), the bank subsidiary of BMBC. As a result of this bank merger, the separate corporate existence of Royal Bank will cease, and BMT will continue as the surviving bank.

The merger between BMBC and RBPI cannot be completed unless, among other things, RBPI shareholders approve the adoption of the merger agreement and the merger.

Q. Why am I receiving this document?

A. The RBPI board of directors is using this document as a proxy statement to solicit the proxies of the shareholders of RBPI, for use at the special meeting to be held by RBPI. The RBPI board of directors has called a special meeting of RBPI shareholders in order to obtain their approval of the adoption of the merger agreement and the merger and related matters.

This document also is a prospectus of BMBC pursuant to which BMBC is offering shares of its common stock to RBPI shareholders in connection with the merger.

This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting and other related matters. You should read this proxy statement/prospectus carefully. The enclosed materials allow you to vote your shares by proxy without attending the special meeting. Your vote is important, and we encourage you to submit your proxy as soon as possible.

Q. What will holders of RBPI common stock receive in the merger?

A. Holders of RBPI common stock will be entitled to receive merger consideration consisting of shares of BMBC common stock. Upon completion of the merger of RBPI with and into BMBC, each share of RBPI Class A Stock and RBPI Class B Stock issued and outstanding immediately prior to that time, will be converted into the right to receive 0.1025 shares of BMBC common stock and 0.1179 shares of BMBC common stock, respectively. BMBC will pay cash in lieu of issuing fractional shares of BMBC common stock.

Q. What will BMBC shareholders receive in the merger?

A. Upon completion of the merger of RBPI with and into BMBC, BMBC shareholders will not receive any merger consideration and will continue to hold the shares of BMBC common stock that they currently hold.

Q. What is the value of the merger consideration that RBPI shareholders will receive?

A. Although the number of shares of BMBC common stock being offered to RBPI shareholders as merger consideration is fixed, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the date on which the merger is completed, based upon the market value of a share of BMBC common stock. The market price of BMBC common stock may change at any time. Consequently, the total dollar value of the BMBC common stock that RBPI shareholders receive upon completion of the merger may be significantly higher or lower than its value as of the date of this proxy statement/prospectus.

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Based on the closing stock price of BMBC common stock on NASDAQ on January 30, 2017, the last trading day before public announcement of the merger, of $40.35, and the exchange ratio of 0.1025 for RBPI Class A Stock and 0.1179 for RBPI Class B Stock, the value of the per share merger consideration would be $4.14 for each share of RBPI Class A Stock and $4.76 for each share of RBPI Class B Stock. Based on BMBC's estimate that the maximum number of shares of BMBC common stock issuable in the merger is 3,112,612 shares, the aggregate value of the merger consideration payable to RBPI shareholders would be approximately $125.6 million.

Using the closing stock price of BMBC common stock on NASDAQ on , the latest practical date before the mailing of this proxy statement/prospectus, of $, and the exchange ratio of 0.1025 for RBPI Class A Stock and 0.1179 for RBPI Class B Stock, the value of the per share merger consideration would be $ for each share of RBPI Class A Stock and $ for each share of RBPI Class B Stock. Based on BMBC's estimate that the maximum number of shares of BMBC common stock issuable in the merger is 3,112,612 shares, the aggregate value of the merger consideration payable to RBPI shareholders would be approximately $.

The maximum number of shares of BMBC common stock issuable in the merger was determined by aggregating the number of shares of RBPI Class A Stock and RBPI Class B Stock outstanding and the number reserved for issuance under outstanding awards pursuant to RBPI's various equity plans.

We urge you to obtain current market quotations for BMBC common stock and RBPI Class A Stock. We can provide no assurance as to future prices of BMBC common stock or RBPI Class A Stock. Any fluctuation in the market price of BMBC common stock after the date of this proxy statement/prospectus will change the value of the shares of BMBC common stock that RBPI shareholders will receive.

Q. What happens if a RBPI shareholder is eligible to receive a fraction of a share of BMBC common stock as part of the per share merger consideration?

A. If the aggregate number of shares of BMBC common stock that a RBPI shareholder is entitled to receive as part of the merger consideration includes a fraction of a share of BMBC common stock, the shareholder will receive cash in lieu of that fractional share. See the section entitled "*The Merger Agreement -- Treatment of RBPI Common Stock*" beginning on page 69 of this proxy statement/prospectus.

Q. What will holders of RBPI stock options, restricted stock awards, or warrants receive in the merger?

A. *Stock Option Awards.* Immediately prior to the closing of the merger, all rights with respect to unexercised and outstanding RBPI stock options will be cancelled by RBPI in exchange for a cash payment equal to the positive difference, if any, between $4.19 and the corresponding exercise price of such RBPI stock option.

Restricted Stock Awards. Upon completion of the merger, each outstanding RBPI restricted stock award will become fully vested and will be converted into the right to receive, without interest, BMBC common stock at the applicable exchange ratio for each share of RBPI common stock subject to the award and cash in lieu of any fractional shares of BMBC common stock.

Warrants. Upon completion of the merger, all RBPI warrants which are outstanding and unexercised shall become fully vested and exercisable and be converted, in their entirety, automatically into fully vested and exercisable warrants to purchase shares of BMBC common stock (the "Continuing Warrants") in an amount and at an exercise price determined as follows: (i) the number of shares of BMBC common stock to be subject to the Continuing Warrants shall be equal to the product of the number of shares of RBPI common stock subject to the RBPI warrants, and the applicable exchange ratio; with fractional shares of BMBC common stock resulting from such multiplication being rounded down to the nearest share; and (ii) the exercise price per share of BMBC common stock under the Continuing Warrants shall be equal to the exercise price per share of RBPI common stock under the RBPI warrants, as applicable, divided by the applicable exchange ratio, with the quotient rounded up to the nearest cent. The duration and other terms of the Continuing Warrants shall be the same as the RBPI warrants, except all references to RBPI shall instead be references to BMBC.

Q. What will happen to RBPI as a result of the merger?

A. If the merger is completed, RBPI will be merged with and into BMBC, with BMBC surviving the merger as the surviving corporation. Following the merger, RBPI will cease to exist by operation of law and will no longer be a publicly held company. RBPI shareholders will no longer own an interest in RBPI. Following the merger, RBPI common stock will be delisted from NASDAQ and deregistered under the Exchange Act.

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Q. What equity stake will RBPI shareholders hold in BMBC immediately following the merger?

A. Based on the number of issued and outstanding shares of BMBC common stock and RBPI common stock as of , 2017, and based on the exchange ratio of 0.1025 for RBPI Class A Stock and 0.1179 for RBPI Class B Stock, without giving effect to any shares of BMBC common stock held by RBPI shareholders prior to the merger, holders of shares of RBPI common stock as of immediately prior to the completion of the merger will hold, in the aggregate, approximately % of the shares of BMBC common stock that are issued and outstanding immediately following the completion of the merger, which percentage excludes the right to receive BMBC common stock under the outstanding RBPI warrants that will continue after the closing of the merger pursuant to the terms and conditions of the merger agreement.

Q. When will the merger be completed?

A. If RBPI shareholders approve adoption of the merger agreement and the merger, the parties currently expect the merger will be completed during the third quarter of 2017. Neither RBPI nor BMBC can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. See "*The Merger -- Regulatory Approvals Required for the Merger and the Bank Merger*" beginning on page 64.

Q. What am I being asked to vote on?

A. RBPI shareholders are being asked to vote on the following proposals:

(1) To approve the adoption of the merger agreement, a copy of which is attached as Appendix A to this document, and the merger (we refer to this proposal as the "RBPI merger proposal");

(2) To approve, by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for RBPI's named executive officers, as discussed under the section titled "*The Merger – Interests of RBPI's Directors and Executive Officers in the Merger*" beginning on page 60 (we refer to this proposal as the "RBPI compensation proposal"); and

(3) To approve one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the RBPI special meeting to approve the RBPI merger proposal (we refer to this proposal as the "RBPI adjournment proposal").

RBPI will transact no other business at the RBPI special meeting, except for business properly brought before the RBPI special meeting or any adjournment or postponement thereof.

The merger cannot be completed unless the RBPI merger proposal is approved by the RBPI shareholders.

Q. How does the RBPI board of directors recommend that RBPI shareholders vote at their special meeting?

A. The RBPI board of directors unanimously recommends that you vote "FOR" the RBPI merger proposal, "FOR" the RBPI compensation proposal, and "FOR" the RBPI adjournment proposal.

Q. Did the RBPI board of directors receive an opinion from a financial advisor with respect to the merger?

A. Yes. On January 30, 2017, Sandler O'Neill & Partners, L.P.delivered its written opinion to the RBPI board of directors that, as of the date of the opinion, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Class A exchange ratio and Class B exchange ratio provided for in the merger agreement were fair to the holders of RBPI Class A Stock and RBPI Class B Stock, respectively, from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Appendix C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. RBPI shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Q. When and where will the special meeting be held?

A. The RBPI special meeting will be held at on , at Eastern Time.

Q. What is the record date for the RBPI special meeting?

A. The record date for the RBPI special meeting is .

Q. What do I need to do now?

A. You should first carefully read this proxy statement/prospectus, including the appendices and the documents that BMBC and RBPI incorporate by reference in this proxy statement/prospectus. See *"Where You Can Find More Information"* on page 104 of this proxy statement/prospectus for information about documents incorporated by reference. After you have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at your special meeting. Deadlines for voting through the Internet or by telephone and other information about voting may be found in the enclosed proxy card instructions.

Q. How do I vote?

A. If you are a shareholder of record of RBPI as of , 2017, which is referred to as the RBPI record date, you may vote your shares of common stock of RBPI on the matters presented at the special meeting by any of the following methods:

via the Internet – visit the website shown on your proxy card to vote via the Internet;

by telephone – call the toll-free number shown on your proxy card to vote by telephone; or

by mail – sign, date and return the enclosed proxy card in the accompanying prepaid reply envelope to vote by mail; or

in person – attend the special meeting and cast your vote there.

If you hold your shares in "street name" through a bank or broker, please refer to the instructions provided by your bank or broker regarding how to vote your shares. Please note that if your shares are held in "street name" and you wish to vote in person at the special meeting, you must obtain a "legal proxy" from your bank or broker.

Q. If my shares of RBPI common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares of common stock for me?

A. No. If your shares are held in an account at a broker, bank or other nominee holder of record (*i.e.*, in "street name"), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote using the voting instruction form sent to you by your broker, bank or other nominee holder of record with this proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of common stock in "street name" typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record that are members of the New York Stock Exchange (the "NYSE") or NASDAQ are not allowed to exercise their voting discretion on matters that are "non-routine" without specific instructions on how to vote from the beneficial owner. Under the current rules of NASDAQ and the NYSE, each of the proposals to be considered at the RBPI special meeting is considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the proposals that RBPI shareholders are being asked to consider.

The term "broker non-votes" refers to shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the special meeting, but with respect to which (1) the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and (2) the broker does not have discretionary voting power on such proposal. Because all of the proposals being considered at the RBPI special meeting are non-routine, if shareholders do not provide instructions to their brokers, banks or nominees, but such broker, bank or nominee is present at the special meeting in person or submits a valid proxy card, the shares represented will be broker non-votes.

Q. What is the quorum requirement for the RBPI special meeting?

A. The presence, in person or by proxy of shareholders entitled to cast a majority of the votes that are entitled to be cast is necessary to constitute a quorum at the RBPI special meeting. Abstentions and broker non-votes (if any) will be counted for purposes of determining the presence of a quorum for all matters voted on at the RBPI special meeting.

Q. What vote is required to approve each proposal at the RBPI special meeting?

A. *RBPI merger proposal*. The RBPI merger proposal requires the affirmative vote of two-thirds (2/3) of the total votes entitled to be cast by the holders of all the outstanding shares of RBPI common stock in order to be approved. If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card, fail to vote in person at the RBPI special meeting or fail to instruct your bank or broker how to vote with respect to this proposal, it will have the same effect as a vote "AGAINST" the RBPI merger proposal.

RBPI compensation proposal and RBPI adjournment proposal. The RBPI compensation proposal and the RBPI adjournment proposal each require the affirmative vote of a majority of the votes cast at the meeting in order to be approved. If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card, fail to vote in person or by proxy at the RBPI special meeting or fail to instruct your bank or broker how to vote with respect to one of these proposals, your shares will not be included in determining the total number of votes cast on these proposals and will have no effect on these proposals. The vote on the RBPI compensation proposal is only advisory and will not be binding on RBPI or the combined company that results from the merger.

Q. Are there any voting agreements in place with existing shareholders of RBPI?

A. Yes. In connection with the merger agreement, certain individuals, solely in their capacities as RBPI shareholders, entered into voting agreements with BMBC. In the voting agreements, each of these shareholders agreed to vote all shares of RBPI common stock that they own of record or beneficially, and that they subsequently acquire, in favor of approval of the adoption of the merger agreement and the merger. The RBPI Class B Stock is entitled to ten (10) votes per share on all matters submitted to shareholders. As of January 30, 2017, there were 5,954,810 shares of RBPI Class A Stock and 1,362,717 shares of RBPI Class B Stock subject to the voting agreements (excluding options), which represented approximately 41.5% of the outstanding voting power of RBPI common stock as of that date.

Q. What does it mean if I get more than one set of voting materials?

A. It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards to ensure that all of your shares are voted.

Q. What if I do not specify how I want to vote my shares on my proxy card?

A. If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the common stock represented by your proxy will be voted as recommended by the RBPI board of directors with respect to that proposal, as applicable.

Q. May I change my vote after I have voted?

A. Yes. You may change your vote or revoke your proxy at any time before it is voted at the RBPI special meeting. To change your vote, you must return a new signed and completed proxy card bearing a later date by mail, or vote on a later date by Internet or telephone, according to the instructions on your proxy card. To revoke your proxy, you must send written notice of revocation to the corporate secretary of RBPI, as applicable. The presence at the special meeting of any shareholder who previously gave a proxy will not revoke that proxy unless the shareholder delivers his or her ballot in person at the special meeting or delivers a written revocation to the corporate secretary before the proxy is voted at the meeting. If you hold your shares in street name, you should follow the instructions of your bank or broker regarding the revocation of proxies. The mailing address of RBPI's corporate secretary is: Corporate Secretary, Royal Bancshares of Pennsylvania, Inc., One Bala Plaza, Suite 522, 231 St. Asaph's Road, Bala Cynwyd, PA 19004.

Q. If I am a RBPI shareholder, should I send in my RBPI stock certificates now?

A. No. Please do not send in your RBPI stock certificates with your proxy. After the merger is completed, BMBC's exchange agent will send you instructions for exchanging your RBPI stock certificates for the merger consideration. See "*The Merger Agreement -- Exchange and Payment Procedures*" beginning on page 71.

Q. What should RBPI shareholders do if they hold their shares of RBPI common stock in book-entry form?

A. You are not required to take any special additional actions if your shares of RBPI common stock are held in book-entry form. After the completion of the merger, shares of RBPI common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of BMBC common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

Q. Whom should I contact if I cannot locate my RBPI stock certificates?

A. If you are unable to locate your original RBPI stock certificate(s), you should contact Broadridge Corporate Issuer Solutions, Inc., RBPI's transfer agent, 2 Journal Square Plaza, Jersey City, NJ 07306; telephone number (201) 714-3970.

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Q. What are the U.S. federal income tax consequences of the merger to RBPI shareholders?

A. Holders of RBPI common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of RBPI common stock for shares of BMBC common stock in the merger, except with respect to any cash received instead of fractional shares of BMBC common stock and those holders of RBPI Class B Stock who exercise their dissenters' rights. The obligations of BMBC and RBPI to complete the merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by each of BMBC and RBPI of the opinion of its counsel to the effect that the merger will be treated as a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code").

You should read the section of this proxy statement/prospectus entitled "*U.S. Federal Income Tax Consequences of the Merger*" beginning on page 91 for a more complete discussion of the federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Q. Why are RBPI shareholders being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain RBPI officers in connection with the merger?

A. Under SEC rules, RBPI is required to seek an advisory (non-binding) vote with respect to compensation that will or may be paid by RBPI to its named executive officers in connection with the completion of the merger.

Q. What will happen if RBPI shareholders do not approve the RBPI compensation proposal at the special meeting?

A. Approval of the compensation that will or may be paid to the named executive officers of RBPI in connection with the merger is not a prerequisite to completion of the merger. The vote with respect to the compensation that will or may be paid to named executive officers in the merger is an advisory vote and will not be binding on RBPI (or the combined company that results from the merger) regardless of whether the merger is approved. The compensation to be paid to RBPI's named executive officers in connection with the merger, as described in Proposal 2, is contractually required, and it may be paid regardless of the outcome of the advisory vote.

Q. What happens if the merger is not completed?

A. If the merger is not completed, RBPI shareholders will not receive any shares of BMBC common stock, cash or any other consideration in exchange for their shares. In addition, RBPI will remain an independent public company and its voting common stock will continue to be listed and traded on NASDAQ.

Q. Are RBPI shareholders entitled to dissenters' rights or appraisal rights?

A.

Holders of RBPI Class B Stock are entitled to dissenters' rights as granted by Pennsylvania law. Holders of RBPI Class A Stock are not entitled to dissenters' rights under Pennsylvania law. For further information, see "*The Merger -- RBPI Shareholders Dissenters' Rights or Appraisal Rights*."

Q. Which state is BMBC incorporated in?

A. BMBC is a corporation incorporated under the laws of Pennsylvania.

Q. Who can answer my questions about the merger and the special meeting?

A. If you have additional questions about the merger or the special meeting, need assistance with submitting your proxy or would like to request additional copies of this document or the enclosed proxy card, you should contact Michael Thompson, Chief Financial Officer of RBPI, at 610-677-2216.

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SUMMARY

This summary provides a brief overview of key aspects of the merger and the merger agreement; the RBPI special meeting; and the proposed common stock issuance by BMBC in the merger. This summary contains the information that RBPI and BMBC considered to be most significant. We encourage you to read carefully this entire proxy statement/prospectus and its appendices, as well as information incorporated into this proxy statement/prospectus, in order to understand the merger and the proposed common stock issuance by BMBC more fully. For information on how to obtain, free of charge, copies of documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information" on page 104. Each item in this summary refers to the page of this proxy statement/prospectus on which the subject is discussed in more detail.

All references in this proxy statement/prospectus to "RBPI" refer to Royal Bancshares of Pennsylvania, Inc. and, unless the context otherwise requires, to its subsidiaries; all references in this proxy statement/prospectus to "BMBC" refer to Bryn Mawr Bank Corporation and, unless the context otherwise requires, to its subsidiaries; and unless otherwise indicated or as the context otherwise requires, all references in this proxy statement/prospectus to "we," "us," and "our" refer to RBPI and BMBC, collectively.

The Parties to the Merger

Bryn Mawr Bank Corporation (Page 39)

BMBC is a Pennsylvania corporation incorporated in 1986 and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHCA"). BMBC is supervised by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). BMBC is the sole shareholder of The Bryn Mawr Trust Company, a Pennsylvania chartered bank ("BMT"). As of December 31, 2016, BMBC had consolidated total assets of $3.4 billion, deposits of $2.6 billion and shareholders' equity of $381.1 million.

The principal trading market for BMBC common stock (NASDAQ: BMTC) is NASDAQ. The principal executive offices of BMBC are located at 801 Lancaster Avenue, Bryn Mawr, PA 19010, telephone number (610) 525-1700. Its Internet website is *www.bmtc.com*. The information on BMBC's website is not part of this proxy statement/prospectus.

Royal Bancshares of Pennsylvania, Inc. (Page 40)

RBPI is a Pennsylvania business corporation and a bank holding company registered under the BHCA. RBPI is supervised by the Federal Reserve Board. Royal Bank, the bank subsidiary of RBPI, was incorporated in the Commonwealth of Pennsylvania on July 30, 1963, and commenced operation as a Pennsylvania state-chartered bank on October 22, 1963. Royal Bank is the successor of the Bank of King of Prussia, the principal ownership of which was acquired by the Tabas family in 1980. As of December 31, 2016, RBPI had consolidated total assets of $832.5 million, deposits of $ $629.5 million and shareholders' equity of $51.6 million.

The principal trading market for RBPI common stock (NASDAQ: RBPAA) is NASDAQ. The principal executive offices of RBPI are located at One Bala Plaza, Suite 522, 231 St. Asaph's Road, Bala Cynwyd, PA 19004, telephone number (610) 668-4700. Its Internet website is *www.royalbankamerica.com*. The information on RBPI's website is not part of this proxy statement/prospectus.

The Merger

The Merger and the Merger Agreement (Pages 41, 69 and Appendix A)

The merger agreement, which provides the terms and conditions on which RBPI will merge with and into BMBC, is attached to this document as Appendix A. We encourage you to read the merger agreement carefully and in its entirety. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the terms of the merger agreement, RBPI will merge with and into BMBC, and BMBC will be the surviving entity. As a result of the merger:

- RBPI's businesses will be combined with BMBC's, and RBPI will cease to exist as a separate legal entity;

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- The articles of incorporation and bylaws of BMBC will be the articles of incorporation and bylaws of the surviving entity;

- The board of directors of BMBC will be the board of directors of the surviving entity. At the time the merger is completed, the board of directors of BMBC will be enlarged by one seat, and one RBPI director, selected by BMBC in its sole discretion, will be appointed to the vacant seat; and

- The executive officers of BMBC shall be the executive officers of the surviving entity.

Immediately after the merger between BMBC and RBPI is completed, Royal Bank will merge with and into BMT, and BMT will continue as the surviving bank. Royal Bank and BMT will enter into a separate agreement of merger setting forth their agreement to merge and the terms and conditions of their merger. The form of the agreement of merger between the banks is attached as Exhibit B to the merger agreement between BMBC and RBPI.

Merger Consideration (Page 69)

The merger consideration to RBPI shareholders will be shares of BMBC common stock, which will be paid at a fixed exchange ratio of 0.1025 shares of BMBC common stock for each share of RBPI Class A Stock and 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock that is outstanding immediately before the merger occurs. Cash will be paid in lieu of any fractional shares of BMBC common stock which a RBPI shareholder would otherwise be entitled to receive.

Based on the exchange ratios for RBPI Class A Stock and RBPI Class B Stock and the number of shares of RBPI common stock outstanding and reserved for issuance pursuant to various convertible securities and outstanding awards under equity-based compensation plans as of January 30, 2017, the maximum number of shares of BMBC common stock estimated to be issuable in the merger is 3,112,612, which represents total aggregate merger consideration of approximately $125.6 million in value, based on the closing price of BMBC's common stock on January 30, 2017 of $40.35. After completion of the merger, without giving effect to any shares of BMBC common stock held by RBPI shareholders prior to the merger, we expect that RBPI shareholders will, as a group, own approximately 15.5% of the surviving corporation.

Treatment of RBPI Equity Awards and Warrants (Page 70)

Stock Option Awards. Immediately prior to the closing of the merger, all rights with respect to RBPI Class A Stock issuable pursuant to the exercise of the RBPI stock options, which remain outstanding immediately prior to the closing of the merger and which have not yet been exercised, will be cancelled by RBPI in exchange for a cash payment equal to the positive difference, if any, between $4.19 and the corresponding exercise price of such RBPI stock option.

Restricted Stock Awards. Upon completion of the merger, each outstanding RBPI restricted stock award will become fully vested and will be converted into the right to receive, without interest, BMBC common stock at the applicable exchange ratio for each share of RBPI common stock subject to the award and cash in lieu of any fractional shares of BMBC common stock.

Warrants. Upon completion of the merger, all RBPI warrants which are outstanding and unexercised shall become fully vested and exercisable and be converted, in their entirety, automatically into Continuing Warrants in an amount and at an exercise price determined as follows: (i) the number of shares of BMBC common stock to be subject to the Continuing Warrants shall be equal to the product of the number of shares of RBPI common stock subject to the RBPI warrants, and the applicable exchange ratio; provided that any fractional shares of BMBC common stock resulting from such multiplication shall be rounded down to the nearest share; and (ii) the exercise price per share of BMBC common stock under the Continuing Warrants shall be equal to the exercise price per share of RBPI common stock under the RBPI warrants, as applicable, divided by the applicable exchange ratio; provided that such exercise price shall be rounded up to the nearest cent. The duration and other terms of the Continuing Warrants shall be the same as the RBPI warrants, except all references to RBPI shall instead be references to BMBC.

Regulatory Approvals Required for the Merger and the Bank Merger (Pages 64)

Completion of the merger between BMBC and RBPI and the merger between BMT and Royal Bank are subject to various regulatory approvals. The merger of RBPI with and into BMBC, and in turn the merger of their respective subsidiary banks, is subject to the prior review and approval of the Federal Reserve Board or, through delegated authority, of the Federal Reserve Bank of Philadelphia (collectively, the “Federal Reserve Board”) and prior review and approval of the Pennsylvania Department of Banking and Securities. On , 2017, BMBC submitted an application pursuant to the BHC Act and Regulation Y seeking a waiver of the prior approval requirement of the Federal Reserve Board for BMBC to acquire RBPI and thereby indirectly acquire Royal Bank. On , 2017, BMBC submitted an application to the Pennsylvania Department of Banking and Securities pursuant to Section 115 of the Pennsylvania Banking Code of 1965 to acquire RBPI and thereby indirectly acquire Royal Bank.

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The merger between RBPI's and BMBC's respective bank subsidiaries, Royal Bank and BMT, is subject to the prior approval of the Pennsylvania Department of Banking and Securities and the Federal Reserve Board. On , 2017, BMT submitted an application with the Federal Reserve Board pursuant to the Bank Merger Act for prior approval for Royal Bank to merge with and into BMT. Also, the United States Department of Justice has authority to comment on the mergers during the regulatory approval process of federal banking agencies and will have at least 30 days, which may be reduced to 15 days following the approvals by the Federal Reserve Board and Pennsylvania Department of Banking and Securities, to challenge such approvals on antitrust grounds. There can be no assurance that the Federal Reserve Board or the Pennsylvania Department of Banking and Securities will approve the merger between RBPI and BMBC, or the merger between the bank subsidiaries.

Conditions to Completion of the Merger (Pages 84)

Currently, we expect to complete the merger between BMBC and RBPI during the third quarter of 2017. However, we cannot assure you that the merger will be completed in that time frame, or at all. As more fully described elsewhere in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on the satisfaction of a number of conditions or, where legally permissible, the waiver of those conditions. The principal conditions that must be satisfied are listed below.

RBPI shareholders have approved the adoption of the merger agreement and the merger;

BMBC and RBPI have received all regulatory approvals that are needed to complete the merger;

BMBC has received NASDAQ approval of the listing on NASDAQ of the shares of BMBC common stock to be issued in the merger to RBPI shareholders as merger consideration;

At the time of the closing of the merger, the registration statement of which this proxy statement/prospectus forms a part continues to be effective under the Securities Act;

There is no law, statute or regulation, or any judgment, decree, injunction or other order of any court or other governmental entity in effect that would prevent, prohibit or make illegal completion of the merger;

At the time of the closing of the merger, each party has received a legal opinion from its tax counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code;

Each party's representations and warranties in the merger agreement are true and correct statements as of the date of the merger agreement and as of the closing date, subject to applicable materiality qualifiers; and

Each party has performed, in all material respects, its obligations under the merger agreement.

Termination of the Merger Agreement (Pages 85)

The parties can mutually agree to terminate the merger agreement in writing at any time prior to completion of the merger.

Additionally, the merger agreement allows either party to unilaterally terminate the merger agreement if any of the following occurs:

an approval of a governmental entity, which is required for completion of the merger, cannot be obtained;

the voting results from the RBPI special meeting is not in favor of the merger agreement and the merger;

the other party has breached the merger agreement in a manner such that the closing conditions which require its representations and warranties to be true and correct, cannot be satisfied, and the breach cannot be cured or has not been cured within the timeframes given in the merger agreement;

the other party has breached the merger agreement in a manner such that the closing conditions, which require the performance and compliance with all material covenants and agreements, cannot be satisfied, and the breach cannot be cured or has not been cured within the timeframes given in the merger agreement;

the merger is not completed by 5:00 p.m. Eastern Time on December 31, 2017;

RBPI has a separate right to terminate the merger agreement, without payment of any termination fee, if the average closing price of BMBC common stock during a specified period before the completion of the merger is less than $33.16 and BMBC common stock underperforms the ABA NASDAQ Community Bank Index by more than 20%.

BMBC has a separate right to terminate the merger agreement if RBPI has breached the provisions in the merger agreement that require RBPI to refrain from soliciting alternative acquisition proposals from third parties or if RBPI takes certain other actions which substantially increase the likelihood that a vote by RBPI shareholders in favor of the merger will not be obtained. BMBC also has a separate right to terminate the merger agreement if any environmental site assessments confirm the existence of a release or releases which either violate an applicable environmental law or are present in concentrations exceeding applicable standards under applicable environmental laws and are estimated by the environmental consultant to cost more than the threshold set forth in the merger agreement to remediate in accordance with, and to ensure compliance with, applicable environmental laws.

Termination Fee (Page 88)

If the merger agreement is terminated under certain circumstances, which generally relate to RBPI's pursuit of an alternative acquisition proposal from a third party or a change in the RBPI board of directors' recommendation of the merger that is adverse to BMBC, RBPI will be required to pay a termination fee of $5 million to BMBC.

Expenses (Page 88)

BMBC and RBPI will each bear their own costs and expenses with respect to the merger, except that the costs and expenses associated with filing and printing this proxy statement/prospectus will be shared equally between them. However, if the merger agreement is terminated by one of them due to a breach by the other party of its representations and warranties or performance obligations under the merger agreement, the breaching party must reimburse the other party up to $1.8 million of its out-of-pocket expenses actually incurred in connection with the merger. In addition, if BMBC terminates the merger agreement because environmental remediation costs are estimated to exceed the threshold set forth in the merger agreement, as described above, RBPI must reimburse BMBC up to $1.8 million for out-of-pocket expenses it actually incurred.

RBPI Shareholders Dissenters' Rights or Appraisal Rights (Page 65)

Holders of RBPI Class A Stock will have no dissenters' or appraisal rights in the merger. Under Pennsylvania law, dissenters' or appraisal rights are generally not available if the shares of a corporation are listed on a national securities exchange, such as NASDAQ, or if the corporation's shares are held beneficially or of record by more than 2,000 persons at the record date fixed to determine the shareholders entitled to notice of the meeting of shareholders and to vote upon the matter. Because RBPI Class A Stock is listed on NASDAQ, dissenters' or appraisal rights will not be available.

Holders of RBPI Class B Stock will be entitled to dissenters' or appraisal rights in the merger. In order to perfect dissenters' rights, holders of RBPI Class B Stock must not vote for approval of the merger, and must file with RBPI prior to the closing date of the merger notice of an intention to demand fair market value for their shares if the merger is effectuated.

U.S. Federal Income Tax Consequences of the Merger (Pages 91)

Holders of RBPI common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of RBPI common stock for shares of BMBC common stock in the merger, except with respect to any cash received instead of fractional shares of BMBC common stock. The obligations of BMBC and RBPI to complete the merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by each of BMBC and RBPI of the opinion of its counsel to the effect that the merger will be treated as an transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code").

You should read the section of this proxy statement/prospectus entitled "*U.S. Federal Income Tax Consequences of the Merger*" beginning on page 91 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Exchange and Payment Procedures (Page 71)

Upon, or as soon as practicable after, completing the merger, BMBC will deposit with its exchange agent, Computershare Trust Company, N.A., book entry shares representing the aggregate number of shares of BMBC common stock issuable under the merger agreement in exchange for the outstanding shares of RBPI common stock. BMBC will also deposit a cash amount equal to any dividends or distributions that may be payable to RBPI shareholders under the merger agreement, and any cash that may be payable in lieu of the fractional shares of BMBC common stock which the RBPI shareholders otherwise would be entitled to receive in the merger.

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As soon as practicable after completing the merger, but in any event, no later than ten business days after the merger is completed, BMBC's exchange agent will mail each holder of record of RBPI common stock a letter of transmittal with instructions for surrendering their shares of RBPI stock in exchange for the merger consideration. Holders of RBPI common stock will be entitled to receive merger consideration consisting of 0.1025 shares of BMBC common stock for each share of RBPI Class A Stock and 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock owned by the holder, and cash in lieu of any fractional shares of BMBC common stock that otherwise would be issuable to the holder. To receive the merger consideration, except for shares held in book-entry form, a shareholder must surrender his or her RBPI stock certificates to the exchange agent, together with properly completed and signed transmittal materials. BMBC has no obligation to pay the merger consideration to any RBPI shareholder until the shareholder has properly surrendered any stock certificates representing his or her shares of RBPI voting common stock.

Litigation Related to the Merger (Pages 68)

In connection with the proposed merger with BMBC, RBPI has received a letter from attorneys representing a purported shareholder, demanding that the RBPI board investigate alleged breaches of fiduciary duty in connection with the merger. The letter asserts that the proposed transaction undervalues RBPI and that RBPI's directors breached their fiduciary duties by entering into the merger agreement, which contains provisions that constrain the board's ability to negotiate with other potential buyers and may dissuade other potential buyers from submitting alternative proposals. The letter requests that RBPI's board investigate the alleged breaches of fiduciary duty and commence legal action against the individual members of the board.

Risk Factors (Pages 16)

You should carefully consider the information in this proxy statement/prospectus under the caption, "*Risk Factors*," in deciding how to vote for the proposals presented in this proxy statement/prospectus. In this section, we describe a number of risks associated with the merger and the issuance of BMBC common stock in the merger which could affect BMBC or RBPI or the BMBC common stock that is being offered to RBPI shareholders by BMBC through this proxy statement/prospectus. The risks described in this section are the risks that BMBC and RBPI considered to be most significant, but BMBC and RBPI also encourage you to read and consider the risks that each company has described in the "*Risk Factors*" sections of their Annual Report on Form 10-K for the year ended December 31, 2016, which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus. See "*Where You Can Find More Information*" on page 104 of this proxy statement/prospectus. The risk factors in those reports were identified by each company as being significant to its own businesses and also could affect the operations and financial results of the combined company.

Interests of RBPI's Directors and Executive Officers in the Merger (Pages 60)

RBPI shareholders should be aware that some of RBPI's executive officers and directors may have interests in the merger that are different from, or in addition to, those of RBPI shareholders generally. RBPI's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger and the merger agreement, and in recommending that RBPI shareholders vote in favor of approval of adopting the merger agreement and the merger. The material interests considered by RBPI's board of directors include the following:

Change in Control Payments. RBPI executive officers will receive payments and other benefits in connection with the merger, which are triggered upon a qualifying termination of employment by RBPI without "cause" or by the executive officer voluntarily for "good reason" under the executives' employment agreements.

Post-Merger Employment With BMBC. Some directors and executive officers will have continuing roles with BMBC or its principal subsidiary, BMT, following the merger. F. Kevin Tylus, who is a director and the President and CEO of RBPI, will be hired as Managing Director of New Markets for BMT reporting to BMT's chief executive officer. He will receive an annual salary of $100,000 plus opportunities for incentive or bonus awards, consistent with BMT's compensation practices.

Appointment of One RBPI Director to BMBC Board. BMBC agreed that following the completion of the merger, one director of RBPI, as selected by BMBC in its sole discretion, will serve as a paid member of the boards of directors of BMBC and BMT. BMBC currently pays its non-employee directors an annual retainer fee of $12,500 in the form of BMBC common stock. BMBC also pays its non-employee directors a standard fee of $1,500 for each Board meeting attended, $1,000 for attending the organization meeting held after the annual meeting each year, and $1,250 for each committee meeting attended. BMBC also paid a $10,000 fee to the Audit Committee Chair and a $5,000 fee to the chair of each of the other committees in 2016.

Indemnification and Insurance. The merger agreement also provides for continuing indemnification for directors and executive officers of RBPI following the merger and the continuation of directors' and officers' insurance for these individuals for six years after the merger.

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Opinion of RBPI's Financial Advisor in Connection with the Merger (Page 48 and Appendix C)

RBPI's financial advisor in connection with the merger, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, has delivered a written opinion, dated January 30, 2017, to the RBPI board of directors to the effect that, as of the date of the opinion, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Class A exchange ratio and Class B exchange ratio provided for in the merger agreement were fair to the holders of RBPI Class A Stock and RBPI Class B Stock, respectively, from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Appendix C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. RBPI shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to RBPI's board of directors in connection with its consideration of the merger and was directed only to the fairness, from a financial point of view, of the Class A exchange ratio and Class B exchange ratio to the holders of RBPI Class A Stock and RBPI Class B Stock, respectively. Sandler O'Neill's opinion does not constitute a recommendation to any shareholder of RBPI as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. In addition, the unaudited prospective information used by Sandler O'Neill in its analyses reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to RBPI's business, and should not be relied upon. For a further discussion of Sandler O'Neill opinion, RBPI's prior relationship with Sandler O'Neill and the terms of Sandler O'Neill's engagement, see "*The Merger -- Opinion of RBPI's Financial Advisor in Connection with the Merger*," beginning on page 48 of this proxy statement/prospectus.

Recommendation of the RBPI Board of Directors (Page 45)

The RBPI board of directors determined that the merger agreement and the transactions described in the merger agreement, including the merger, are advisable and in the best interests of RBPI and its shareholders and recommends that RBPI shareholders vote "FOR" approval of the adoption of the merger agreement and the merger, "FOR" the approval, by an advisory (non-binding) vote, of certain compensation arrangements in connection with the proposed merger for RBPI's named executive officers, and "FOR" approval of one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement and the merger.

BMBC entered into voting agreements with certain shareholders of RBPI, including all directors and executive officers of RBPI and certain of their family members or affiliates. Pursuant to the voting agreements, these shareholders have agreed to vote in favor of the proposal to approve adoption of the merger agreement and the merger and the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. The form of the voting agreements they executed are included as Appendix B to this proxy statement/prospectus. As of January 30, 2017, there were 5,954,810 shares of RBPI Class A Stock and 1,362,717 shares of RBPI Class B Stock subject to the voting agreements (excluding options), which represented approximately 41.5% of the outstanding voting power of the RBPI common stock as of that date.

Comparative Market Prices and Dividends (Page 32)

BMBC common stock is listed on NASDAQ under the symbol "BMTC"; and RBPI Class A Stock is listed on NASDAQ under the symbol "RBPAA." The table on page 32 of this proxy statement/prospectus lists the quarterly price range of BMBC common stock and RBPI Class A Stock from the quarter ended March 31, 2015 through March 24, 2017, as well as the quarterly cash dividends BMBC and RBPI have paid during the same time period on such stock.

The following table shows the closing prices of BMBC common stock and RBPI Class A Stock as reported on January 30, 2017, the last trading day before BMBC and RBPI announced they had entered into the merger agreement, and on , 2017, the last practical trading day before the date we printed and mailed this proxy statement/prospectus. This table also presents the pro forma equivalent per share value of a share of RBPI Class A Stock on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of BMBC common stock on those dates by 0.1025, the exchange ratio for RBPI Class A Stock in the merger.

	BMBC Common Stock	RBPI Class A Stock	Pro Forma Equivalent Value of One Share of RBPI Class A Stock
January 30, 2017	$ 40.35	$ 3.89	$ 4.14
, 2017	[ ]	[ ]	[ ]

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The market price of BMBC common stock may change at any time. Consequently, the total dollar value of the BMBC common stock that you will receive upon completion of the merger may be significantly higher or lower than its value as of the date of this proxy statement/prospectus. We urge you to obtain current market quotations for BMBC common stock and RBPI Class A Stock. We can provide no assurance as to future prices of BMBC common stock or RBPI Class A Stock.

The Special Meeting

RBPI Special Meeting of Shareholders (Pages 33)

The RBPI special meeting will be held at , Eastern Time, on , 2017, at . At the RBPI special meeting, RBPI shareholders will be asked to consider and vote on the following matters:

(1) a proposal to approve adoption of the merger agreement and the merger;

(2) a proposal to approve, by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for RBPI's named executive officers; and

(3) a proposal to approve one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve adoption of the merger agreement and the merger.

Approval of the merger agreement requires the affirmative vote of two-thirds of the votes entitled to be cast by holders of RBPI common stock. The proposals to approve certain compensation arrangements in connection with the merger for RBPI's named executive officers and to approve adjournment of the special meeting if necessary to solicit additional proxies requires the affirmative vote of a majority of the shares cast at the special meeting. However, the vote on the compensation proposal is only advisory and will not be binding on RBPI or the combined company that results from the merger.

Only holders of record of RBPI common stock at the close of business on , 2017 will be entitled to vote at the special meeting. Each share of RBPI Class A Stock is entitled to one vote and each share of RBPI Class B Stock is entitled to ten votes on each proposal to be considered at the RBPI special meeting. As of the record date, there were shares of RBPI Class A Stock and shares of RBPI Class B Stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of RBPI and their respective affiliates beneficially owned and were entitled to vote approximately shares of RBPI Class A Stock and shares of RBPI Class B Stock, allowing them to exercise approximately % of the voting power of RBPI voting common stock outstanding as of the record date. On January 30, 2017, BMBC entered into voting agreements with certain shareholders of RBPI, including all directors and executive officers of RBPI and certain of their family members or affiliates. Pursuant to the voting agreements, these shareholders have agreed to vote in favor of the proposal to approve adoption of the merger agreement and the merger and the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. The form of the voting agreements they executed are included as Appendix B to this proxy statement/prospectus. As of January 30, 2017, there were 5,954,810 shares of RBPI Class A Stock and 1,362,717 shares of RBPI Class B Stock subject to the voting agreements (excluding options), which represented approximately 41.5% of the outstanding voting power of the RBPI common stock as of that date.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under "Cautionary Statement Regarding Forward-Looking Statements," beginning on page 21 of this proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote "FOR" approval of the adoption of the merger agreement and the merger. You should also read and consider the risk factors associated with each of the businesses of BMBC and RBPI because those risk factors may affect the operations and financial results of the combined company. Those risk factors may be found under Part I, Item 1A, "Risk Factors," in each company's Annual Report on Form 10-K for the year ended December 31, 2016, which is on file with the SEC and is incorporated by reference into this proxy statement/prospectus. See the section titled "Where You Can Find More Information" beginning on page 104 of this proxy statement/prospectus.

Because the market price of BMBC common stock will fluctuate, RBPI shareholders cannot be certain of the market value of the BMBC common stock that they will receive upon completion of the merger.

Upon completion of the merger, each share of RBPI Class A Stock and RBPI Class B Stock (other than certain shares held by BMBC, its subsidiaries or RBPI's subsidiaries, or any shares held by RBPI as treasury shares) will become the right to receive 0.1025 and 0.1179 shares of BMBC common stock, respectively. Any change in the price of BMBC common stock prior to the merger will affect the market value of the BMBC common stock that RBPI shareholders will receive upon completion of the merger.

The prices of BMBC common stock and RBPI common stock at the closing of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the RBPI special meeting. The market value of the BMBC shares represented by the exchange ratios may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in BMBC's business, operations and prospects and regulatory considerations. Many of these factors are outside of the control of RBPI and BMBC. For example, based on the range of closing prices of BMBC common stock during the period from January 30, 2017, the last full trading day before public announcement of the merger, through , 2017, the last practical full trading day prior to the date we printed and mailed this proxy statement/prospectus, the exchange ratios represented a value ranging from a high of $ on , 2017 to a low of $ on , 2017 for each share of RBPI Class A Stock and a value ranging from a high of $ on , 2017 to a low of $ on , 2017 for each share of RBPI Class B Stock. Because the date on which we expect to complete the merger will be later than the date of the RBPI special meeting, at the time of the RBPI special meeting RBPI shareholders will not know what the market value of BMBC's common stock will be upon completion of the merger.

Combining BMBC and RBPI may be more difficult, costly or time-consuming than expected, and the anticipated benefits and cost savings of the merger with RBPI may not be realized.

BMBC and RBPI have operated and, until the completion of the merger, will continue to operate, independently from each other. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on BMBC's ability to successfully combine and integrate the businesses of BMT and Royal Bank within BMBC's projected timeframe in a manner that permits growth opportunities and does not materially disrupt existing customer relationships or result in decreased revenues due to loss of customers.

A number of factors could affect BMBC's ability to successfully combine its business with RBPI's. Key employees of RBPI, whose services will be needed to complete the integration process, may elect to terminate their employment as a result of, or in anticipation of, the merger. The integration process itself could be disruptive to BMBC's or RBPI's ongoing businesses, causing loss of momentum in one or more of their businesses or inconsistencies or changes in standards, practices, business models, controls, procedures and policies that could adversely affect the ability of BMBC to maintain relationships with customers and employees.

If BMBC encounters significant difficulties in the integration process, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected. Failure to achieve the anticipated benefits of the merger in the timeframes projected by BMBC could result in increased costs and decreased revenues. This could have a dilutive effect on the combined company's earnings per share.

BMBC and RBPI will incur transaction and integration costs in connection with the merger.

BMBC and RBPI each have incurred and expect to continue to incur substantial costs in connection with the negotiation and completion of the merger and combining the businesses and operations of the two companies. Additional unanticipated transaction- and merger-related costs may be incurred prior to or following the consummation of the merger. Whether or not the merger is consummated, BMBC and RBPI expect to continue to incur substantial expenses in planning for and completing the merger and combining the operations of the two companies, including such non-recurring expenses as legal, accounting and financial advisory fees, printing fees, data processing and other fees related to formulating integration and conversion plans. In addition, BMBC will incur integration costs following the completion of the merger as BMBC integrates the businesses of the two companies, including facilities and data systems consolidation costs and employment related costs. There can be no assurance that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transactional and integration costs over time. Also, BMBC and RBPI may incur additional costs to maintain employee morale and to retain key employees. BMBC and RBPI will incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees, and other costs associated with the merger. The costs described above, as well as any unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of BMBC following completion of the merger.

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The unaudited pro forma consolidated financial statements included in this document are preliminary, and the actual financial condition and results of operations after the merger may differ significantly.

The unaudited pro forma consolidated financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what BMBC's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma consolidated financial statements reflect adjustments to illustrate the effect of the merger had it been completed on the dates indicated, which are based upon preliminary estimates, to record the RBPI identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation for the merger reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of RBPI as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see "*Unaudited Pro Forma Consolidated Financial Information*" beginning on page 26.

The merger may not be accretive, and may be dilutive, to BMBC's earnings per share, which may negatively affect the market price of BMBC common stock.

BMBC currently expects the merger to be accretive to earnings per share in the first full calendar year after closing (excluding one-time charges). This expectation, however, is based on preliminary estimates which may materially change, including the currently expected timing of the merger. BMBC may encounter additional transaction- and integration-related costs or other factors, such as a delay in the closing of the merger, may fail to realize all of the benefits anticipated in the merger, or may be subject to other factors that affect preliminary estimates or its ability to realize operational efficiencies. Any of these factors could cause a decrease in BMBC's earnings per share or decrease or delay the expected accretive effect of the merger and contribute to a decrease in the price of BMBC's common stock.

BMBC's decisions regarding the credit risk associated with Royal Bank's loan portfolio could be incorrect and the credit mark applied to the acquired loan portfolio upon acquisition may be inadequate, which may adversely affect the financial condition and results of operations of the combined company after the closing of the merger.

Before signing the merger agreement, BMBC conducted extensive due diligence on a significant portion of the Royal Bank loan portfolio. However, BMBC's review did not encompass each and every loan in the Royal Bank loan portfolio. In accordance with customary industry practices, BMBC evaluated the Royal Bank loan portfolio based on various factors including, among other things, historical loss experience, economic risks associated with each loan category, volume and types of loans, trends in classification, volume and trends in delinquencies and nonaccruals, and general economic conditions, both local and national. In this process, BMBC's management made various assumptions and judgments about the collectability of the loan portfolio, including the creditworthiness and financial condition of the borrowers, the value of the real estate, which is obtained from independent appraisers, other assets serving as collateral for the repayment of the loans, the existence of any guarantees and indemnifications and the economic environment in which the borrowers operate. In addition, the effects of probable decreases in expected principal cash flows on the Royal Bank loans were considered as part of BMBC’s evaluation. If BMBC’s assumptions and judgments turn out to be incorrect, including as a result of the fact that its due diligence review did not cover each individual loan, BMBC’s estimated credit mark against the Royal Bank loan portfolio in total may be insufficient to cover actual loan losses after the merger is completed, and adjustments may be necessary to allow for different economic conditions or adverse developments in the Royal Bank loan portfolio. Additionally, deterioration in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside BMBC’s or RBPI’s control, may require an increase in the provision for loan losses. Material additions to the credit mark and/or allowance for loan losses would materially decrease BMBC’s net income and would result in extra regulatory scrutiny and possibly supervisory action.

If the merger is not completed, BMBC and RBPI will have incurred substantial expenses without realizing the expected benefits of the merger.

BMBC and RBPI have already incurred, and will continue to incur, substantial expenses in connection with the transactions described in this proxy statement/prospectus, which are charged to earnings as incurred. If the merger is not completed, these expenses will still be charged to earnings even though BMBC and RBPI would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

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The ability of BMBC and RBPI to complete the merger is subject to the satisfaction (or waiver by the parties) of the closing conditions set forth in the merger agreement, some of which are outside of the parties' control.

The merger agreement contains a number of conditions that must be fulfilled in order to complete the merger. Those conditions include: approval of adoption of the merger agreement and the merger by RBPI shareholders, receipt of all required regulatory approvals, absence of any law, statute or regulation, or any order, injunction or other legal restraint or prohibition preventing the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, the accuracy of the representations and warranties of both parties (subject to applicable materiality qualifiers), and the performance, in all material respects, by both parties of their respective covenants and agreements. See *"The Merger Agreement -- Conditions to Completion of the Merger"* beginning on page 84 for a more complete discussion of the conditions to the completion of the merger. There can be no assurance that the conditions to the completion of the merger will be fulfilled or that the merger will be completed.

Termination of the merger agreement could have a negative impact on the prospects and stock price of RBPI and/or BMBC.

The merger agreement contains a number of provisions that could permit either or both parties to abandon the merger and terminate the merger agreement. If the merger agreement is terminated, there may be various adverse consequences to RBPI and BMBC. For example, since certain matters relating to the merger (including business integration and data system conversion planning) will require substantial commitments of time and resources by the respective management teams of RBPI and BMBC, and RBPI's or BMBC's businesses may have been adversely affected by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Also, the merger agreement imposes certain restrictions on the conduct of RBPI businesses prior to the completion of the merger. See *"The Merger Agreement -- Conduct of Business While the Merger is Pending"* beginning on page 75 for a summary of the restrictions applicable to RBPI. Additionally, if the merger agreement is terminated, the market price of RBPI's or BMB's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated and RBPI seeks another merger or business combination, it is not certain that RBPI would be able to find a party willing to offer equivalent or more attractive consideration than the consideration BMBC has agreed to pay in the merger. Similarly, BMBC may not be successful in competing with other financial institutions for other potential acquisition candidates. In addition, if the merger agreement is terminated under certain circumstances, RBPI may be required to pay BMBC a termination fee of $5 million.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the merger between BMBC and RBPI and the merger between their bank subsidiaries may be completed, various approvals must be obtained from bank regulatory agencies and other governmental authorities. These governmental entities may not grant approval of either the merger or the bank merger, may engage in an extended regulatory review process, or may impose conditions on the granting of their approvals. The regulatory delays, conditions or changes they impose, as well as the process of obtaining regulatory approvals, could have the effect of delaying completion of the merger or of imposing additional costs or limitations on BMBC following the merger. BMBC may elect not to consummate the merger if, in connection with any regulatory approval required to consummate the merger, any governmental or regulatory entity imposes a restriction, requirement or condition on BMBC that, in the good faith reasonable judgment of BMBC, materially and adversely affects the business, operations, financial condition, property, or assets of RBPI and BMBC combined, or materially impairs the value of RBPI or Royal Bank to BMBC. As a result, there can be no assurance that the desired regulatory approvals for the merger will be obtained or that the merger will be completed.

The merger agreement limits RBPI's ability to pursue alternatives to the merger with BMBC.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to RBPI that might result in greater value to RBPI's shareholders than the merger with BMBC, or may result in a potential acquirer proposing to pay a lower per share price to acquire RBPI than it might otherwise have proposed to pay. These provisions include a general prohibition on RBPI from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by RBPI's board of directors, entering into discussions or agreements with third parties regarding transactions to acquire RBPI. RBPI also has an unqualified obligation to submit the RBPI merger proposal to its shareholders, even if RBPI receives an alternative acquisition proposal that the RBPI board of directors believes is superior to the merger. In addition, RBPI could be obligated to pay BMBC a termination fee of $5 million if either BMBC or RBPI terminates the merger agreement under specified circumstances, including those relating to acquisition proposals for competing transactions. See "*The Merger Agreement -- Termination Fee*" beginning on page 88.

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RBPI and BMBC will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainties about the effect of the merger on employees and customers may have an adverse effect on RBPI or BMBC. These uncertainties may impair BMBC's or RBPI's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with BMBC or RBPI to consider changing their existing business relationships with BMBC or RBPI. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, RBPI's business or BMBC's business could be negatively impacted. In addition, the merger agreement restricts RBPI from taking specified actions relative to its business without the prior consent of BMBC. These restrictions may prevent RBPI from pursuing attractive business opportunities that may arise prior to the completion of the merger. See *"The Merger Agreement -- Conduct of Business While the Merger is Pending"* beginning on page 75 for a summary of the restrictions applicable to RBPI.

Litigation relating to the merger could result in significant additional costs and management distraction, as well as delay and/or enjoin the merger.

RBPI has received a letter from attorneys representing a purported shareholder demanding that the RBPI board investigate alleged breaches of fiduciary duty in connection with the merger. The letter asserts that the proposed transaction undervalues RBPI and that RBPI's directors breached their fiduciary duties by entering into the merger agreement, which contains provisions that constrain the board's ability to negotiate with other potential buyers and may dissuade other potential buyers from submitting alternative proposals. The letter requests that RBPI's board investigate the alleged breaches of fiduciary duty and commence legal action against the individual members of the board.

RBPI and BMBC could be subject to additional demands or litigation related to the merger, whether or not the merger is consummated. Such actions may create additional uncertainty relating to the merger, and responding to the current or subsequent demands and defending such actions may be costly and distracting to management.

A negative outcome in this matter or potential subsequent litigation could have a material adverse effect on RBPI and BMBC if it results in preliminary or permanent injunctive relief or rescission of the merger agreement. Neither RBPI nor BMBC is currently able to predict the outcome of any suit arising out of or relating to the proposed transaction that may be filed in the future. If additional letters or complaints are filed, absent new or different allegations that are material, RBPI and BMBC will not necessarily announce such additional filings.

Some of RBPI's directors and executive officers have interests in the merger that may differ from the interests of RBPI shareholders including, if the merger is completed, the receipt of financial and other benefits.

RBPI's shareholders should be aware that some of RBPI's directors and executive officers may have interests in the merger that are different from, or in addition to, those of RBPI shareholders generally. RBPI's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and the merger, and in recommending that RBPI shareholders vote in favor of adoption of the merger agreement. For example:

Change in Control Payments. RBPI executive officers will receive payments and other benefits in connection with the merger, which are triggered upon a qualifying termination of employment by RBPI without "cause" or by the executive officer voluntarily for "good reason" under the executives' employment or change in control agreements.

Post-Merger Employment With BMBC. Some directors and executive officers will have continuing roles with BMBC or its principal subsidiary, BMT, following the merger. F. Kevin Tylus, who is a director and the President and CEO of RBPI, will be hired as the Managing Director of New Markets for BMT, for which he will receive an annual salary of $100,000, plus opportunities for incentives or bonus awards consistent with BMBC's compensation practices.

Appointment of One RBPI Director to BMBC Board. BMBC agreed that following the completion of the merger, one director of RBPI, as selected by BMBC in its sole discretion, will serve as a paid member of the boards of directors of BMBC and BMT. BMBC currently pays its non-employee directors an annual retainer fee of $12,500 in the form of BMBC common stock. BMBC also pays its non-employee directors a standard fee of $1,500 for each Board meeting attended, $1,000 for attending the organization meeting held after the annual meeting each year, and $1,250 for each committee meeting attended. BMBC also paid a $10,000 fee to the Audit Committee Chair and a $5,000 fee to the chair of each of the other committees in 2016.

Indemnification and Insurance. The merger agreement also provides for continuing indemnification for directors and executive officers of RBPI following the merger and the continuation of directors' and officers' insurance for these individuals for six years after the merger.

See *"The Merger -- Interests of RBPI's Directors and Executive Officers in the Merger"* on page 60 for more information on the amounts payable to certain directors and executive officers of RBPI in connection with the merger.

Holders of BMBC and RBPI common stock, respectively, will have a reduced ownership and voting interest in the combined company after the merger and may exercise less influence over the combined company's management.

Holders of RBPI common stock and BMBC common stock currently have the right to vote in elections of the board of directors and on other matters affecting RBPI and BMBC, respectively. Upon the completion of the merger, each RBPI shareholder will become a shareholder of BMBC with a percentage ownership of BMBC that is significantly smaller than the shareholder's current percentage ownership of RBPI. Immediately after completion of the merger, without giving effect to any shares of BMBC common stock held by RBPI shareholders prior to the merger, we expect that BMBC shareholders will, as a group, own approximately % of BMBC and RBPI shareholders will, as a group, own approximately % of BMBC. As a result, RBPI shareholders may have less influence on the management and policies of BMBC than they now have on the management and policies of RBPI. Similarly, current BMBC shareholders will own a smaller percentage of BMBC than prior to the merger, and may have less influence than they now have on the management and policies of BMBC.

The shares of BMBC common stock to be received by RBPI shareholders as a result of the merger will have different rights from the shares of RBPI common stock they currently hold.

Upon completion of the merger, RBPI shareholders will become BMBC shareholders and their rights as shareholders will be governed by the Pennsylvania Business Corporation Law including the Pennsylvania Entity Transactions Law (the "PBCL") and BMBC's articles of incorporation and bylaws. The rights associated with RBPI common stock are different from the rights associated with BMBC common stock. Please see *"Comparison of Shareholders' Rights"* beginning on page 96 for a discussion of the different rights associated with BMBC common stock.

The fairness opinion received by the board of directors of RBPI prior to the signing of the merger agreement will not reflect any changes in circumstances between the date of signing of the merger agreement and the date of completion of the merger.

Sandler O'Neill, RBPI's financial advisor in connection with the proposed merger, delivered to the RBPI board of directors its opinion, dated January 30, 2017, to the effect that, as of the date of such opinion, the Class A exchange ratio and the Class B exchange ratio set forth in the merger agreement was fair, from a financial point of view, to the holders of RBPI Class A Stock and RBPI Class B Stock, respectively. The opinion speaks only as of the date of the opinion and not as of the date of this proxy statement/prospectus or the time the merger is completed. Any changes in the operations and prospects of RBPI or BMBC, general market and economic conditions or other factors outside of the control of RBPI or BMBC could significantly alter the value of RBPI or the prices of the shares of BMBC common stock or RBPI common stock by the time the merger is completed.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

BMBC and RBPI have included in this proxy statement/prospectus certain statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "can," "could," "estimate," "expect," "explore," "evaluate," "forecast," "guidance," "intend "might," "outlook," "plan," potential," "predict," "probable," "project," "seek," "should," "view," or "will," or other similar te These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond BMBC's and RBPI's control. Statements in this proxy statement/prospectus that are forward-looking include BMBC's and RBPI's statements regarding the anticipated benefits of the merger, the impact of the merger on BMBC's and RBPI's businesses, BMBC's estimated credit mark against RBPI's loan portfolio, the impact of the merger on BMBC's earnings per share, revenues and cash flows, the anticipated synergies from the merger and the date the merger will be completed, the number of shares of BMBC common stock to be issued pursuant to the merger, BMBC's and RBPI's merger-related transaction costs and the estimates and assumptions underlying the pro forma financial information contained in this proxy statement/prospectus, and are based on BMBC's and, as applicable, RBPI's management's estimates, assumptions and projections.

The following factors, among others, could cause actual future results and other future events to differ materially from those currently estimated by BMBC's and, as applicable, RBPI's management, including but not limited to:

- BMBC may not successfully integrate its business with RBPI's, or the integration and data conversions may be more difficult, time-consuming or costly than BMBC currently anticipates;

- the combined company that results from the merger may not realize the revenue synergies anticipated to result from the integration of BMBC's and RBPI's businesses;

- the introduction, withdrawal, success and timing of business initiatives, practices and strategies by BMBC;

- the effectiveness of capital management strategies and activities;

- competitive conditions in RBPI's banking markets;

- changes in interest rates and capital markets;

- revenues may be lower, and expenses may be higher, than expected following the merger;

deposit attrition, inflation, customer disintermediation, operating costs, loss of customers and business disruption, including, without limitation, any difficulties in maintaining relationships with employees, customers and/or suppliers, may be greater than anticipated following the merger;

there may be higher than expected increases in BMBC's or RBPI's loan losses or in the level of non-performing loans or changes in asset quality or credit risk;

there may be higher than expected charges incurred by BMBC in connection with marking RBPI's assets to fair value;

there may be other than temporary impairments or declines in value in BMBC's or RBPI's investment portfolios;

BMBC and RBPI may not obtain the regulatory approvals for the holding company and bank mergers on acceptable terms, on the anticipated schedule or at all;

RBPI may not obtain the requisite vote of its shareholders which is needed to approve the adoption of the merger agreement and the merger, respectively;

competitive pressure among financial services companies is intense and may further intensify, and competitors in the Royal Bank markets may engage in aggressive competitive practices in view of BMBC's entry into those markets;

changes in general, national or regional economic conditions may adversely affect the businesses in which BMBC and RBPI engage;

changes in the interest rate environment may reduce net interest margins and impact funding sources;

changes in market interest rates and prices may adversely impact the value of financial products and assets;

changes in accounting policies or accounting standards;

legislation or changes in the regulatory environment (including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations) may adversely affect the businesses in which BMBC and RBPI engage and result in increased compliance costs and/or require BMBC and RBPI to change their business models;

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- liabilities arising out of any litigation that may be threatened or filed in connection with the merger, including costs, expenses, settlements and judgments, may adversely affect BMBC, RBPI and their respective businesses; and

- material adverse changes in BMBC's or RBPI's operations or earnings.

Consequently, all forward-looking statements made by BMBC or RBPI contained or incorporated by reference in this proxy statement/prospectus are qualified by factors, risks and uncertainties, including, but not limited to, those set forth under the caption titled "*Risk Factors*" beginning on page 16 of this proxy statement/prospectus and those set forth under the caption "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in BMBC's and RBPI's annual and quarterly reports and other filings with the SEC are incorporated by reference into this proxy statement/prospectus. See the section titled "*Where You Can Find More Information*" beginning on page 104 of this proxy statement/prospectus.

You should not place undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations or financial condition of BMBC or RBPI. Actual results may differ materially from those discussed in this proxy statement/prospectus. All forward-looking statements speak only as of the date of this proxy statement/prospectus. Neither BMBC nor RBPI assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BMBC

The following selected consolidated financial information for the fiscal years ended December 31, 2012 through December 31, 2016 is derived from audited consolidated financial statements of BMBC. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with BMBC's consolidated financial statements and related notes thereto included in BMBC's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. See *"Where You Can Find More Information"* on page 104.

Earnings	**As of or for the Twelve Months Ended December 31,**				
(dollars in thousands)	2016	2015	2014	2013	2012
Interest income	$116,991	$108,542	$82,906	$78,417	$73,323
Interest expense	10,755	8,415	6,078	5,427	8,588
Net interest income	106,236	100,127	76,828	72,990	64,735
Provision for loan and lease losses	4,326	4,396	884	3,575	4,003
Net interest income after provision for loan and lease losses	101,910	95,731	75,944	69,415	60,732
Non-interest income	54,039	55,960	48,322	48,355	46,386
Non-interest expense	101,745	125,765	81,418	80,740	74,901
Income before income taxes	54,204	25,926	42,848	37,030	32,217
Income taxes	18,168	9,172	15,005	12,586	11,070
Net Income	$36,036	$16,754	$27,843	$24,444	$21,147
Per Share Data					
Weighted-average shares outstanding	16,859,623	17,488,325	13,566,239	13,311,215	13,090,110
Dilutive potential Common Stock	168,499	267,966	294,801	260,395	151,736
Adjusted weighted-average shares	17,028,122	17,756,291	13,861,040	13,571,610	13,241,846
Earnings per common share:					
Basic	$2.14	$0.96	$2.05	$1.84	$1.62
Diluted	$2.12	$0.94	$2.01	$1.80	$1.60
Dividends declared	$0.82	$0.78	$0.74	$0.69	$0.64
Dividends declared per share to net income per basic common share	38.3 %	81.3 %	36.1 %	37.5 %	39.5 %
Shares outstanding at year end	16,939,715	17,071,523	13,769,336	13,650,354	13,412,690
Book value per share	$22.50	$21.42	$17.83	$16.84	$15.18
Tangible book value per share	$15.11	$13.89	$13.59	$13.02	$11.08
Profitability Ratios					
Tax-equivalent net interest margin	3.76 %	3.75 %	3.93 %	3.98 %	3.85 %

Return on average assets	1.16	%	0.57	%	1.32	%	1.23	%	1.15	%
Return on average equity	9.75	%	4.49	%	11.56	%	11.53	%	10.91	%
Non-interest expense to net interest income and non-interest income	63.5	%	80.6	%	65.1	%	66.5	%	67.4	%
Non-interest income to net interest income and non-interest income	33.7	%	35.9	%	38.6	%	39.9	%	41.7	%
Average equity to average total assets	11.90	%	12.68	%	11.38	%	10.63	%	10.58	%
Financial Condition										
Total assets	$3,421,530		$3,030,997		$2,246,506		$2,061,665		$2,035,885	
Total liabilities	3,040,403		2,665,286		2,001,032		1,831,767		1,832,321	
Total shareholders’ equity	381,127		365,711		245,474		229,898		203,564	
Interest-earning assets	3,153,015		2,755,506		2,092,164		1,905,398		1,879,412	
Portfolio loans and leases	2,535,425		2,268,988		1,652,257		1,547,185		1,398,456	
Investment securities	573,763		352,916		233,473		289,245		318,061	
Goodwill	104,765		104,765		35,502		32,843		32,897	
Intangible assets	20,405		23,903		22,998		19,365		21,998	
Deposits	2,579,675		2,252,725		1,688,028		1,591,347		1,634,682	
Borrowings	423,425		378,509		283,970		216,535		170,718	
Wealth assets under management, administration, supervision and brokerage	11,328,457		8,364,805		7,699,908		7,268,273		6,663,212	
Capital Ratios										
Ratio of tangible common equity to tangible assets	7.76	%	8.17	%	8.55	%	8.84	%	7.50	%
Tier 1 capital to risk weighted assets	10.51	%	10.72	%	12.00	%	11.57	%	11.02	%
Total regulatory capital to risk weighted assets	12.35	%	12.61	%	12.87	%	12.55	%	12.02	%
Asset quality										
Allowance as a percentage of portfolio loans and leases	0.69	%	0.70	%	0.88	%	1.00	%	1.03	%
Non-performing loans and leases as a % of portfolio loans and leases	0.33	%	0.45	%	0.61	%	0.68	%	1.06	%

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF RBPI

The following selected consolidated financial information for the fiscal years ended December 31, 2012 through December 31, 2016 is derived from audited consolidated financial statements of RBPI. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with RBPI's consolidated financial statements and related notes thereto included in RBPI's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. See *"Where You Can Find More Information"* on page 104.

Statement of Operations Data (in thousands, except share data)	**For the years ended December 31,**				
	2016	2015	2014	2013	2012
Interest income	$33,416	$29,993	$28,784	$27,524	$31,981
Interest expense	7,315	6,484	6,484	7,357	9,899
Net interest income	26,101	23,509	22,300	20,167	22,082
Provision (credit) for loan and lease losses	1,242	(748)	(867)	(872)	5,997
	24,859	24,257	23,167	21,039	16,085
Non-interest income					
Gain on sale of premises & equipment	-	324	107	2,524	-
Service charges and fees	1,361	1,126	1,032	1,323	1,218
Gains on sale of loans and leases	165	-	232	686	2,057
Income from bank owned life insurance	1,166	497	512	539	553
Net gains on investment securities	1,431	900	377	158	1,030
Other income	374	280	573	207	747
Total other than-temporary-impairment losses on investment securities	(190)	(14)	(41)	-	(2,359)
Total non-interest income	4,307	3,113	2,792	5,437	3,246
Non-interest expense					
Salaries and benefits	10,398	10,441	10,164	10,276	11,576
Net OREO expenses	77	504	216	1,358	8,038
Other expenses	9,522	10,040	10,741	13,269	16,347
Total non-interest expense	19,997	20,985	21,121	24,903	35,961
Income (loss) before tax expense	9,169	6,385	4,838	1,573	(16,630)
Income tax (benefit) expense	(1,796)	(5,139)	(654)	42	-
Net income (loss)	$10,965	$11,524	$5,492	$1,531	$(16,630)
Less net income (loss) attributable to noncontrolling interest	590	531	382	(578)	(1,005)
Net income (loss) attributable to Royal Bancshares	10,375	10,993	5,110	2,109	(15,625)
Less Series A Preferred stock accumulated dividend and accretion	1,133	1,721	2,078	2,075	2,038
Net income (loss) to common shareholders	9,242	9,272	3,032	34	(17,663)
Basic and diluted earnings (loss) per common share	$0.31	$0.31	$0.14	$-	$(1.33)

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Balance Sheet Data **(in thousands, except share data)**	**For the years ended December 31,**				
	2016	2015	2014	2013	2012
Total Assets	$832,485	$788,283	$732,553	$732,254	$769,455
Total average assets	805,553	739,921	731,245	740,324	819,211
Loans, net	591,589	489,414	403,424	352,810	326,904
Total deposits	629,546	577,892	530,425	528,964	554,917
Total average deposits	592,527	536,034	522,428	527,452	573,233
Total borrowings	129,774	116,744	118,200	133,655	134,107
Total average borrowings	121,301	116,547	128,628	133,261	149,416
Total shareholders' equity(1)	51,648	71,904	62,219	47,534	53,568
Total average shareholders' equity(1)	68,289	65,405	56,498	50,533	67,794
Return on average assets	1.29 %	1.49 %	0.70 %	0.28 %	(1.91 %)
Return on average equity	15.19 %	16.81 %	9.04 %	4.17 %	(23.05 %)
Average equity to average assets	8.48 %	8.84 %	7.73 %	6.83 %	8.28 %
Royal Bank America-Total capital (to risk-weighted assets) (2)	12.41 %	16.11 %	16.44 %	16.49 %	17.57 %
Royal Bank America-Tier 1 capital (to average assets, leverage) (2)	8.75 %	10.82 %	10.52 %	9.73 %	9.45 %
Royal Bancshares-Total capital (to risk-weighted assets) (2)	13.30 %	18.57 %	19.20 %	18.09 %	19.33 %
Royal Bancshares-Tier 1 capital (to average assets, leverage) (2)	8.49 %	12.44 %	11.88 %	9.79 %	9.80 %
Non-performing assets to total assets (3)	1.15 %	1.64 %	2.67 %	2.70 %	4.53 %
Non-performing loans to total loans (3)	1.00 %	1.10 %	2.36 %	2.77 %	6.23 %

(1) Excludes noncontrolling interest.

(2) Capital ratios are presented in accordance with GAAP.

(3) Excludes non-performing loans held for sale in 2012.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information combines the historical consolidated financial position and results of operations of BMBC and its subsidiaries and of RBPI and its subsidiaries and as adjusted to reflect the acquisition by BMBC of RBPI using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of RBPI will be recorded by BMBC at their respective fair values as of the date the merger is completed. The unaudited pro forma consolidated combined balance sheet gives effect to the merger, as if the transaction had occurred on December 31, 2016. The unaudited pro forma consolidated income statements for the year ended December 31, 2016 give effect to the merger as if the transaction had become effective at January 1, 2016.

The merger was announced on January 30, 2017, and the merger agreement provides that each outstanding share of RBPI Class A Stock and RBPI Class B Stock, other than shares of RBPI common stock that BMBC, its subsidiaries and RBPI's subsidiaries hold and shares that RBPI holds as treasury shares, will become, by operation of law, the right to receive 0.1025 and 0.1179 shares of BMBC common stock, respectively. The unaudited pro forma consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both BMBC and RBPI, which are incorporated in the document by reference. See *"Where You Can Find More Information"* on page 104.

The unaudited pro forma consolidated financial statements included herein are presented for informational purposes only and do not necessarily reflect the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The adjustments included in these unaudited pro forma consolidated financial statements are preliminary and may be revised. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues, or asset dispositions, among other factors, and includes various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma consolidated financial statements and accompanying notes should be read in conjunction with and are qualified in their entirety by reference to the historical consolidated financial statements and related notes thereto of BMBC and its subsidiaries and of RBPI and its subsidiaries, such information and notes thereto are incorporated by reference herein.

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BRYN MAWR BANK CORPORATION

UNAUDITED CONSOLIDATED PRO FORMA BALANCE SHEET

as of December 31, 2016

(Dollars in thousands, except per share data)

(dollars in thousands)	**BMBC December 31, 2016**	**RBPI December 31, 2016**	**Adjustments December 31, 2016**		**Combined December 31, 2016**
Assets					
Cash and due from banks	$16,559	$13,146	$(15,654)	(1)	$14,051
Interest bearing deposits with banks	34,206	8,084	-		42,290
Cash and cash equivalents	50,765	21,230	(15,654)		56,341
Investment securities, AFS	566,996	169,854	-		736,850
Investment securities, HTM	2,879	-	-		2,879
Investment securities, trading	3,888	-	-		3,888
Loans held for sale	9,621	-	-		9,621
Portfolio loans and leases	2,535,425	602,009	(20,616)	(2)	3,116,818
Less: Allowance for loan and lease losses	(17,486)	(10,420)	10,420	(3)	(17,486)
Net portfolio loans and leases	2,517,939	591,589	(10,196)		3,099,332
Premises and equipment, net	41,778	5,398	-		47,176
Accrued interest receivable	8,533	3,968	-		12,501
Deferred income taxes	10,515	7,889	26,505	(4)	44,909
Loan servicing rights	5,582	-	-		5,582
Bank owned life insurance	39,279	20,781	-		60,060
Federal Home Loan Bank stock	17,305	3,216	-		20,521
Goodwill	104,765	-	55,452	(5)	160,217
Intangible assets	20,405		3,962	(6)	24,367
Other real estate owned	1,017	3,536	-		4,553
Other assets	20,263	5,024	-		25,287
Total assets	$3,421,530	$832,485	$60,069		$4,314,084
Liabilities					
Deposits:					
Non-interest-bearing	$736,180	$97,859	$-		$834,039
Interest-bearing	1,843,495	531,687	4,469	(7)	2,379,651
Total deposits	2,579,675	629,546	4,469		3,213,690
Short-term borrowings	204,151	19,000	-		223,151
Long term FHLB advances and other borrowings	189,742	85,000	415	(8)	275,157
Subordinated notes	29,532	25,774	(7,325)	(9)	47,981
Other liabilities	37,303	20,892	(15,263)	(5)	42,932
Total liabilities	3,040,403	780,212	(17,704)		3,802,911

Shareholders' equity				
Common stock	21,111	56,677	(53,592)(10)	24,196
Paid-in capital in excess of par value	232,806	99,667	27,294 (10)	359,767
Accumulated other comprehensive (loss) net of tax benefit	(2,409)	(5,219)	5,219 (10)	(2,409)
Retained earning (accumulated deficit)	196,569	(94,512)	94,512 (10)	196,569
Less: Common stock in treasury at cost	(66,950)	(4,965)	4,965 (10)	(66,950)
Total shareholders' equity before noncontrolling interest	381,127	51,648	78,398	511,173
Noncontrolling interest	-	625	(625)	-
Total shareholders' equity	381,127	52,273	77,773	511,173
Total liabilities and shareholders' equity	$3,421,530	$832,485	$60,069	$4,314,084
Book value per common share	$22.50	$1.72	$-	$25.53
Tangible book value per common share	$15.11	$1.72	$-	$16.31
Common stock outstanding	16,939,715	30,100,347 (11)	(27,015,013)(12)	20,025,049

The accompanying notes are an integral part of these pro forma Financial Statements

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NOTES TO UNAUDITED PRO FORMA COMBINED BALANCE SHEET

Footnote

(1) Adjustment reflects a $15.3 million cash payment to fully fund and settle the Supplemental Executive Retirement Plan ("SERP") and $391 thousand to cash-out options at closing.

(2) The $20.6 million acquisition method accounting adjustment reduces the carrying value of acquired loans to their fair value. The $20.6 million adjustment is approximately 3.4% of RBPI portfolio loans. It is anticipated that approximately 36% of the $20.6 million loan mark will be accreted through the income statement over the estimated life of the portfolio, as an adjustment to the yield.

(3) In accordance with acquisition method accounting, RBPI's $10.4 million allowance for loan losses which is equal to 1.73% of its portfolio loans, has been reversed.

(4) Adjustment represents the reversal of a $25.2 million reserve placed against a deferred tax asset associated with a net operating loss which will be fully realizable by BMBC and a $1.3 million net deferred tax asset related to fair value adjustments of loans, core deposit intangible, time deposits, borrowings, and subordinated debt.

(5) The $55.5 million acquisition method accounting adjustment represents the difference between the fair value of all assets and liabilities acquired and the implied purchase consideration of $130.4 million (excludes the $15.3 million cash used to settle the SERP, discussed in Note (1) above). The implied purchase price in this pro forma is based on the issuance of 3,085,334 common shares of BMBC stock at the December 31, 2016 share price of $42.15 and $391 thousand cash for the cash-out of in-the-money options.

(6) The $4.0 million adjustment is the establishment of a core deposit intangible ("CDI") which estimates the fair value of RBPI's core deposit base, comprised of non-maturity deposits, and is amortized through the income statement over a ten-year period.

(7) The $4.5 million acquisition method accounting adjustment on certificates of deposit, adjusts their carrying value to fair value. This adjustment will be amortized through the income statement as a reduction of interest expense over the remaining term of these deposit.

(8) The $415 thousand acquisition method adjustment on long-term FHLB advances and other borrowed funds brings their carrying value to their fair value. This adjustment will be amortized through the income statement as a reduction to interest expense over the remaining term of the FHLB advances.

(9) The $7.3 million acquisition method accounting adjustment to subordinated debt, adjusts its carrying value to estimated fair value. This adjustment will be amortized through the income statement as an increase in interest expense over the remaining term of the debt.

(10) These pro forma adjustments represent the net impact of the issuance of BMBC common stock in connection with the merger and the elimination of RBPI's stockholders' equity. This adjustment assumes the issuance of 3,085,334 shares of BMBC common stock valued at $130.0 million using the December 31, 2016 BMBC share price of $42.15.

(11) Common stock of RBPI includes 27,887,024 shares of Class A common stock and 1,924,629 shares of Class B common stock. For book value per common share purposes, Class B common stock is converted to Class A common stock at a conversion rate of 1.15 shares of Class A common stock per share of Class B common stock. 1,924,629 shares of Class B common stock is equivalent to 2,213,323 shares of Class A common stock.

(12) The adjustment of (27,015,013) represents the conversion of 27,887,024 shares of RBPI Class A Stock to 2,858,420 shares of BMBC common stock at a rate of 0.1025 shares of BMBC common stock for each share of RBPI Class A Stock and the conversion of 1,924,629 shares of RBPI Class B Stock to 226,914

shares of BMBC common stock at a rate of 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock.

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BRYN MAWR BANK CORPORATION

UNAUDITED CONSOLIDATED PRO FORMA INCOME STATEMENT

For the Year Ended December 31, 2016

(Dollars in thousands, except per share data)

	Twelve Months Ended December 31, 2016			
	BMBC	**RBPI**	**Adjustments[1]**	**Pro Forma**
(dollars in thousands, except per share data)				
Interest income:				
Interest and fees on loans and leases	$110,536	$28,825	$870 (2)	$140,231
Interest on cash and cash equivalents	168	63	-	231
Interest on investment securities:	6,287	4,528	229 (2)	11,044
Total interest income	116,991	33,416	1,099	151,506
Interest expense on:				-
Deposits	5,833	4,325	(1,720)(2)	8,438
Short-term borrowings	93	88	-	181
Long-term FHLB advances and other borrowings	3,353	2,315	(853)(2)	4,815
Subordinated debt	1,476	587	411 (2)	2,474
Total interest expense	10,755	7,315	(2,162)	15,908
Net interest income	106,236	26,101	3,261	135,598
Provision for loan and lease losses	4,326	1,242	-	5,568
Net interest income after provision for loan and lease losses	101,910	24,859	3,261	130,030
Non-interest income:				
Fees for wealth management services	36,690	-	-	36,690
Insurance commissions	3,722	-	-	3,722
Service charges on deposits	2,791	1,361	-	4,152
Loan servicing and other fees	1,939	-	-	1,939
Net gain on sale of loans	3,119	165	-	3,284
Net (loss) gain on sale of investment securities available for sale	(77)	1,431	-	1,354
Other-than-temporary impairment of AFS securities	-	(190)	-	(190)
Income from company- and bank-owned life insurance	908	1,166	-	2,074
Other operating income	4,947	374	-	5,321
Total non-interest income	54,039	4,307	-	58,346
Non-interest expenses:				-
Salaries and benefits	56,959	10,398	-	67,357
Occupancy, bank premises and equipment	17,131	2,876	-	20,007
Advertising	1,381	243	-	1,624
Amortization of intangible assets	3,498	-	396 (2)	3,894
Professional fees	3,659	1,977	-	5,636

Pennsylvania bank shares tax	1,749	547		-		2,296
Information technology	3,661	1,004		-		4,665
Other operating expenses	13,707	3,542	(7)	-		17,249
Total non-interest expenses	101,745	20,587		396	(3)	122,728
Income before income taxes	54,204	8,579		2,865		65,648
Income tax expense	18,168	(1,796	)	5,300	(4)	21,672
Net income (loss)	$36,036	$10,375	(9)	$ (2,435	)	$43,976
Less: Preferred Stock Series A Accumulated Dividend and Accretion	-	1,133		(1,133	)(8)	-
Net income (loss) available to common shareholders	36,036	9,242		(1,302	)	43,976
Basic earnings per common share	$2.14	$0.31				$2.20
Weighted-average basic shares outstanding	16,859,623	30,081,000		(26,995,666	)(5)	19,944,957
Diluted earnings per common share	$2.12	$0.31				$2.19
Weighted-average diluted shares outstanding	17,028,122	30,146,000		(27,060,666	)(6)	20,113,456

The accompanying notes are an integral part of these pro forma Financial Statements

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NOTES TO UNAUDITED PRO FORMA COMBINED INCOME STATEMENT

Footnote

(1)	Assumes the merger with RBPI was completed at the beginning of the period presented.
(2)	These pro forma acquisition method accounting adjustments reflect the amortization/accretion for the twelve months ended December 31, 2016 of acquisition date fair value adjustments related to loans, available for sale investment securities, time deposits, long-term FHLB advances and other borrowings, and subordinated debt utilizing the straight line method over the estimated lives or remaining terms of the related assets or liabilities.
(3)	Non-interest income does not include any revenue enhancements that might occur as a result of the merger and non-interest expenses do not reflect anticipated cost savings.
(4)	Adjustment includes the $1.0 million income tax expense related to the pro forma acquisition adjustments at BMBC's statutory income tax rate of 35% and the reversal of the $4.3 income tax benefit recognized on the RBPI standalone income statement related to the release of reserve on its deferred tax asset for the twelve months ended December 31, 2016. The purchase accounting adjustments to the balance sheet assume that the reserve on the deferred tax asset associated with net operating loss carryforwards will be reversed in the opening balance sheet after the merger.
(5)	The adjustment to average outstanding common shares reverses the 30,081,000 average outstanding shares of RBPI common stock and replaces it with the 3,085,334 shares of BMBC common stock issued in the merger and assumes that the 3,085,334 shares of BMBC common stock were outstanding for the entire twelve months ended December 31, 2016.
(6)	Assumes no additional dilutive shares related to the merger since all options to purchase shares of RBPI common stock will be cashed-out at the time of the merger.
(7)	Included in other operating expense in RBPI's standalone income statement is $590 thousand net income attributable to noncontrolling interests. The combined pro forma income statement assumes there will be no noncontrolling interests after the merger.
(8)	Adjustment assumes no Preferred Stock Series A in the combined entity.
(9)	Net income for RBPI does not include a reduction for dividends and accretion on Preferred Stock Series A, since this stock will not exist in the combined entity.

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COMPARATIVE PER SHARE DATA

The following table sets forth certain historical, pro forma and pro forma-equivalent per share financial information for BMBC common stock and RBPI common stock. The pro forma and pro forma-equivalent per share information give effect to the merger of RBPI with and into BMBC as if the merger had been effective on the dates presented, in the case of the book value data, and as if the merger had become effective on January 1, 2016, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assume that the merger is accounted for using the acquisition method of accounting and represent a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of RBPI at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with BMBC's and RBPI's historical financial statements and notes thereto incorporated by reference in this proxy statement/prospectus. See *"Where You Can Find More Information"* on page 104.

This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company that will result from the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	BMBC Historical	RBPI Historical	Combined Pro Forma Amounts for BMBC/RBPI	Pro Forma RBPI Equivalent Shares
Book value per share:				
December 31, 2016	$ 22.50	$ 1.72	$ 25.53	3,085,334
Cash dividends paid per common share:				
Year ended December 31, 2016	$ 0.82	$ 0.00	$ 0.82	3,085,334
Basic earnings per common share:				
Year ended December 31, 2016	$ 2.14	$ 0.31	$ 2.20	3,085,334
Diluted earnings per common share:				

Year ended December 31, 2016	$ 2.12	$ 0.31	$ 2.19	3,085,334

COMPARATIVE MARKET PRICES AND DIVIDENDS

The following table sets forth for the periods indicated:

- the high and low intraday sales prices of shares of BMBC common stock as reported on NASDAQ;
- the high and low intraday sales prices of RBPI Class A Stock as reported on NASDAQ; and
- quarterly and special cash dividends paid per share by BMBC and RBPI.

	BMBC Common Stock			RBPI Class A Stock		
Quarter Ended	High	Low	Dividend	High	Low	Dividend
2015:						
March 31	$31.42	$28.50	$ 0.19	$1.90	$1.60	-
June 30	$31.77	$28.52	$ 0.19	$2.49	$1.66	-
September 30	$31.48	$27.95	$ 0.20	$2.16	$1.86	-
December 31	$31.32	$27.85	$ 0.20	$2.33	$2.01	-
2016:						
March 31	$29.18	$23.92	$ 0.20	$2.19	$1.85	-
June 30	$30.53	$24.83	$ 0.20	$2.31	$2.10	-
September 30	$32.50	$28.13	$ 0.21	$2.75	$2.23	-
December 31	$42.45	$29.50	$ 0.21	$4.15	$2.25	-
2017:						
January 1 to March 27	$42.60	$36.80	$ 0.21	$4.66	$3.55	-

The table below presents:

- the last reported sale price of a share of BMBC common stock, as reported on NASDAQ; and
- the last reported sale price of a share of RBPI Class A Stock, as reported on NASDAQ,

in each case, on January 30, 2017, the last full trading day prior to the public announcement of the proposed merger, and on , 2017, the last practical trading day before the date we printed and mailed this proxy statement/ prospectus. The following table also presents the pro forma equivalent per share value of a share of RBPI Class A Stock and RBPI Class B Stock on those dates. We calculated the pro forma equivalent per share value by multiplying the closing price of BMBC common stock on those dates by 0.1025 and 0.1179, the respective exchange ratios for RBPI Class A Stock and RBPI Class B Stock in the merger.

	BMBC Common Stock	RBPI Class A Stock	Pro Forma Equivalent Value of One Share of RBPI Class A Stock	Pro Forma Equivalent Value of One Share of RBPI Class B Stock
January 30, 2017	$ 40.35	$ 3.89	$ 4.14	$ 4.76
[ ]	[ ]	[ ]	[ ]	[ ]

We advise you to obtain current market quotations for BMBC common stock. The market price of BMBC common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. We can provide no assurance concerning the future market price of BMBC common stock.

RBPI SPECIAL MEETING OF SHAREHOLDERS

This proxy statement/prospectus is being delivered to RBPI shareholders by RBPI's board of directors in connection with the solicitation of proxies from RBPI shareholders for use at the special meeting of RBPI shareholders and any adjournments or postponements of the special meeting.

Date, Time and Place

The special meeting will be held on , 2017 at a.m., local time, at located at , Pennsylvania, subject to any adjournments or postponements.

Matters to be Considered

At the special meeting, RBPI shareholders will be asked to consider and vote upon the following proposals:

1. adoption and approval of the merger agreement as described in detail under the heading *"The Merger"* beginning on page 41;

2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for the named executive officers of RBPI in connection with the merger; and

3. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies to adopt the merger agreement.

Shareholders Entitled to Vote

The close of business on , 2017 has been fixed by RBPI's board of directors as the record date for the determination of those holders of RBPI common stock who are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting.

Quorum and Required Vote

At the close of business on the record date there were shares of RBPI Class A Stock outstanding and shares of RBPI Class B Stock outstanding. Each share of RPBI Class A Stock is entitled to one vote and each share of RBPI Class B Stock is entitled to ten votes on each matter presented at the special meeting.

The presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that are entitled to be cast at the special meeting constitutes a quorum for the transaction of business at the special meeting. The affirmative vote at the RBPI special meeting, in person or by proxy, of at least two-thirds of the total number of votes entitled to be cast at the special meeting is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast at the RBPI special meeting is required to approve the advisory (non-binding) vote on certain compensation arrangements for the named executive officers of RBPI in connection with the merger agreement and the proposal to adjourn the RBPI special meeting, if necessary, to solicit additional proxies.

How Shares Will Be Voted at the Special Meeting

All shares of RBPI common stock represented by properly executed proxies received before or at the special meeting, and not properly revoked, will be voted as specified in the proxies. Properly executed proxies that do not contain voting instructions will be voted “FOR” the adoption of the merger agreement, “FOR” the adoption of the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for the named executive officers in connection with the merger and “FOR” the adjournment or postponement of the special meeting, if necessary, to permit further solicitation of proxies.

If you hold shares of RBPI common stock in street name through a bank, broker or other nominee holder, the nominee holder may only vote your shares in accordance with your instructions. If you do not give specific instructions to your nominee holder as to how you want your shares voted, your nominee will indicate that it does not have authority to vote on the proposal, which will result in what is called a “broker non-vote.” Broker non-votes will be counted for determining whether there is a quorum present at the special meeting. Abstentions and broker non-votes with respect to the merger agreement will effectively act as “no” votes on such proposal, but will not affect the outcomes of the other proposals.

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If any other matters are properly brought before the special meeting, the proxies named in the proxy card will have discretion to vote the shares represented by duly executed proxies in their sole discretion.

How to Vote Your Shares

RBPI shareholders may vote by one of the following methods:

Voting by Mail. You may vote by completing and returning the enclosed proxy card. Your proxy will be voted in accordance with your instructions. If you do not specify a choice on one of the proposals described in this joint proxy statement, your proxy will be voted in favor of that proposal.

Voting by Internet. If you are a registered shareholder, you may vote electronically through the Internet by following the instructions included with your proxy card. If your shares are registered in the name of a broker or other nominee, you may be able to vote via the Internet. If so, the voting form your nominee sends you will provide Internet instructions.

Voting by Phone. Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call (___) ___-_____ and then follow the instructions.

Voting in Person. If you attend the meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in the name of a broker or other nominee and you wish to vote at the meeting, you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the special meeting. Should you have any questions on the procedure for voting your shares, please contact RBPI's Corporate Secretary, Lisa Lockowitz, telephone (484) 270-3029.

How to Change Your Vote

If you are a registered shareholder, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date (if you submitted your proxy by Internet or telephone, you can vote again by

Internet or telephone), (2) delivering a written revocation letter to the Corporate Secretary of RBPI, or (3) attending the special meeting in person and voting by ballot at the special meeting. The RBPI Secretary's mailing address is One Bala Plaza, Suite 522, 231 St. Asaph's Road, Bala Cynwyd, Pennsylvania, 19004. If your shares are registered in the name of a broker or other nominee, you may revoke your proxy instructions by informing the holder of record in accordance with that entity's procedures.

Solicitation of Proxies

RBPI will bear the cost of soliciting proxies for the RBPI special meeting.

In addition to solicitation of proxies by mail, RBPI will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of RBPI common stock and secure their voting instructions. RBPI will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, RBPI may use several of its regular employees, who will not be specially compensated, to solicit proxies from RBPI shareholders, either personally or by telephone, facsimile, letter or other electronic means.

BMBC and RBPI will each bear one-half of the expenses incurred in connection with the copying, printing and distribution of this proxy statement/prospectus.

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RBPI Voting Agreements

BMBC entered into voting agreements with certain shareholders of RBPI, including all directors and executive officers of RBPI and certain of their family members or affiliates. Pursuant to the voting agreements, these shareholders have agreed to vote in favor of the proposal to approve adoption of the merger agreement and the merger and the proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of adoption of the merger agreement and the merger. The form of the voting agreements they executed are included as Appendix B to this proxy statement/prospectus. As of January 30, 2017, there were 5,954,810 shares of RBPI Class A Stock and 1,362,717 shares of RBPI Class B Stock subject to the voting agreements (excluding options), which represented approximately 41.5% of the outstanding voting power of the RBPI common stock as of that date.

Attending the Meeting

All holders of RBPI common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without both proper proof of share ownership and proper photo identification.

RBPI SPECIAL MEETING—PROPOSAL NO. 1
ADOPTION OF THE MERGER AGREEMENT

RBPI is asking its shareholders to adopt the merger agreement. For a detailed discussion of the merger, including the terms and conditions of the merger agreement, see *"The Merger,"* beginning on page 41. As discussed in detail in the sections entitled *"The Merger—Recommendation of the RBPI Board of Directors and Reasons for the Merger,"* beginning on page 45, after careful consideration, the RBPI board of directors determined that the terms of the merger agreement and the transactions contemplated by it are in the best interests of RBPI and its shareholders and the board unanimously approved the merger agreement.

Recommendation of the RBPI Board of Directors

The RBPI board unanimously recommends that you vote "FOR" the adoption of the merger agreement.

RBPI SPECIAL MEETING—PROPOSAL NO. 2 ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED COMPENSATION FOR RBPI'S NAMED EXECUTIVE OFFICERS

General

Pursuant to Rule 14a-21(c) of the Exchange Act and as required by the Dodd-Frank Act, RBPI is providing its shareholders with a separate advisory (non-binding) vote to approve the merger-related compensation for its named executive officers as described in *"The Merger—Related Compensation for RBPI's Named Executive Officers."*

Shareholders are being asked to approve the following resolution on an advisory (non-binding) basis:

"RESOLVED, that the compensation that may be paid or become payable to RBPI's named executive officers in connection with the merger, and the agreement or understandings pursuant to which such compensation may be paid or become payable, in each case, as disclosed pursuant to Item 402(t) of Regulation S-K in *"The Merger—Related Compensation for RBPI's Named Executive Officers"* is hereby APPROVED."

Approval of this advisory (non-binding) proposal is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on RBPI or the surviving corporation in the merger. If the merger is completed, the merger-related compensation may be paid to RBPI's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements and the outcome of this advisory (non-binding) vote will not affect RBPI's or BMBC's obligations to make these payments even if RBPI shareholders do not approve, by advisory (non-binding) vote, this proposal.

The vote on the merger-related named executive officer compensation is separate from the vote to approve the merger agreement. You may vote "against" the merger-related named executive officer compensation and "for" approval of the merger agreement and vice versa. You also may abstain from this proposal and vote on the merger agreement proposal and vice versa.

Recommendation of the RBPI Board of Directors

The RBPI board unanimously recommends that you vote "FOR" the approval, in a non-binding advisory vote, of the merger-related named executive officer compensation proposal.

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RBPI SPECIAL MEETING—PROPOSAL NO. 3
AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS

General

If, at the RBPI special meeting, the number of shares of RBPI common stock, present in person or by proxy, is insufficient to constitute a quorum or the number of shares of RBPI common stock voting in favor is insufficient to adopt the merger agreement, RBPI management intends to adjourn the special meeting in order to enable the RBPI board of directors more time to solicit additional proxies. In that event, RBPI will ask its shareholders to vote only upon the adjournment proposal and not the proposal relating to adoption of the merger agreement.

In this proposal, RBPI is asking you to grant discretionary authority to the holder of any proxy solicited by the RBPI board of directors so that such holder can vote in favor of the proposal to adjourn the special meeting to solicit additional proxies. If the shareholders of RBPI approve the adjournment proposal, RBPI could adjourn the special meeting, and any adjourned session of the special meeting, and use the additional time to solicit additional proxies, including the solicitation of proxies from shareholders who have previously voted.

Generally, if the special meeting is adjourned, no notice of the adjourned meeting is required to be given to shareholders, other than an announcement at the special meeting of the place, date and time to which the meeting is adjourned.

Recommendation of the RBPI Board of Directors

The RBPI board of directors recommends a vote "FOR" the proposal to authorize the board of directors to adjourn the special meeting of shareholders to allow time for the further solicitation of proxies to adopt the merger agreement.

INFORMATION ABOUT BRYN MAWR BANK CORPORATION

BMBC is a Pennsylvania corporation incorporated in 1986 and registered as a bank holding company under the BHCA. BMBC is the sole shareholder of BMT. As of December 31, 2016, BMBC had consolidated total assets of $3.4 billion, deposits of $2.6 billion and shareholders' equity of $381.1 million.

BMT received its Pennsylvania banking charter in 1889 and is a member of the Federal Reserve System. In 1986, BMBC was formed and on January 2, 1987, BMT became a wholly-owned subsidiary of BMBC. BMT and BMBC are headquartered in Bryn Mawr, Pennsylvania, a western suburb of Philadelphia. BMBC and its subsidiaries offer a full range of personal and business banking services, consumer and commercial loans, equipment leasing, mortgages, insurance and wealth management services, including investment management, trust and estate administration, retirement planning, custody services, and tax planning and preparation from 26 full-service branches, eight limited-hour retirement community branches, five wealth offices and a full-service insurance agency throughout Montgomery, Delaware, Chester, Philadelphia and Dauphin counties of Pennsylvania and New Castle County in Delaware.

The goal of BMBC is to become the preeminent community bank and wealth management organization in the Philadelphia area. BMBC's strategy to achieve this goal includes investing in foundational strength to support its growth, leveraging the strength of its brand, building out its core franchise and targeting high potential markets, basing its sales strategy on high performing relationships, concentrating on core product solutions and broadening the scope of its product offerings, using BMBC's human resources as a strategic advantage, engaging in inorganic growth by strategically acquiring small to mid-sized banks, insurance brokerages, wealth management companies, and advisory and planning services firms, and lifting out high-performing teams where strategically advantageous.

The principal trading market for BMBC common stock (NASDAQ: BMTC) is NASDAQ. The principal executive offices of BMBC are located at 801 Lancaster Avenue, Bryn Mawr, PA 19010, telephone number (610) 525-1700. Its Internet website is *www.bmtc.com*. The information on BMBC's website is not part of this proxy statement/prospectus.

This proxy statement/prospectus incorporates important business and financial information about BMBC from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *"Where You Can Find More Information"* beginning on page 104 of this proxy statement/prospectus.

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INFORMATION ABOUT ROYAL BANCSHARES OF PENNSYLVANIA, INC.

RBPI is a Pennsylvania business corporation and a bank holding company registered under the BHCA. RBPI is supervised by the Federal Reserve Board. The principal activities of RBPI are supervising Royal Bank, which engages in general banking business principally in Montgomery, Delaware, Chester, Bucks, Philadelphia and Berks counties in Pennsylvania, southern New Jersey, and Delaware. Royal Bank offers a wide range of traditional banking products and services for small to medium sized businesses, professionals and other individuals in its markets, including commercial and consumer loan and deposit services, as well as mortgage services.

Royal Bank was incorporated in the Commonwealth of Pennsylvania on July 30, 1963, and commenced operation as a Pennsylvania state-chartered bank on October 22, 1963. Royal Bank is the successor of the Bank of King of Prussia, the principal ownership of which was acquired by the Tabas family in 1980. The deposits of Royal Bank are insured by the FDIC.

Royal Bank derives its income principally from interest charged on loans, interest earned on investment securities, and fees received in connection with the origination of loans and other services. Royal Bank's principal expenses are interest expense on deposits and borrowings and operating expenses. Operating revenues, deposit growth, investment maturities, loan sales and the repayment of outstanding loans provide the majority of funds for activities. Royal Bank conducts business operations as a commercial bank offering checking accounts, savings and time deposits, and loans, including residential mortgages, home equity and SBA loans. Royal Bank also offers safe deposit boxes, collections, internet banking and bill payment along with other customary bank services (excluding trust) to its customers. Drive-up, ATM, and night depository facilities are available. Services may be added or deleted from time to time.

As of December 31, 2016, RBPI had consolidated total assets of $832.5 million, deposits of $629.5 million and shareholders' equity of $51.6 million.

The principal trading market for RBPI common stock (NASDAQ: RBPAA) is NASDAQ. The principal executive offices of RBPI are located at One Bala Plaza, Suite 522, 231 St. Asaph's Road, Bala Cynwyd, PA 19004, telephone number (610) 668-4700. Its Internet website is *www.royalbankamerica.com*. The information on RBPI's website is not part of this proxy statement/prospectus.

This proxy statement/prospectus incorporates important business and financial information about RBPI from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *"Where You Can Find More Information"* beginning on page 104 of this proxy statement/prospectus.

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THE MERGER

This proxy statement/prospectus is being provided to holders of shares of RBPI common stock in connection with the solicitation of proxies by the board of directors of RBPI to be voted at the RBPI special meeting and at any adjournments or postponements of the RBPI special meeting. At the RBPI special meeting, RBPI will ask its shareholders to vote on (1) a proposal to approve the adoption of the merger agreement and the merger, (2) a proposal to approve by an advisory (non-binding) vote, certain compensation arrangements in connection with the proposed merger for RBPI's named executive officers, and (3) a proposal to approve one or more adjournments of the RBPI special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve and adopt the agreement and plan of merger.

Overview of the Merger

BMBC's and RBPI's boards of directors have each unanimously approved the merger and the merger agreement. The merger agreement provides for RBPI to merge with and into BMBC after the closing conditions specified in the merger agreement have been satisfied. When the merger is completed, RBPI's separate corporate existence will cease and BMBC will be the surviving corporation. BMBC's articles of incorporation and bylaws and the provisions of the PBCL (which are the statutory corporation laws under which BMBC is incorporated) will govern the surviving corporation. The persons serving as the directors and officers of BMBC immediately before the merger also will be the directors and officers of the surviving corporation. Additionally, at the time the merger is completed, the boards of directors of BMBC and BMT will be enlarged by one seat, and one current member of the board of directors of RBPI, as determined by BMBC in its sole discretion, will be appointed to the vacant seat. The appointed RBPI director will be nominated for re-election at the first annual meeting of BMBC shareholders that is held after the merger is completed. As of the date of this proxy statement/prospectus, BMBC has not selected the director who will be appointed to the boards of directors of BMBC and BMT. For information about the identities, backgrounds, compensation and certain other matters relating to BMBC's directors and executive officers, please refer to BMBC's proxy statement for its 2016 annual meeting of shareholders, which is incorporated by reference herein. For information about RBPI's directors, please refer to RBPI's proxy statement for its 2016 annual meeting of shareholders, which is also incorporated by reference herein. See "*Where You Can Find More Information*" on page 104. The parties intend for the merger to be treated as a "reorganization" under Section 368(a) of the Code. See *"U.S. Federal Income Tax Consequences of the Merger"* on page 91 for additional information.

As a result of the merger of RBPI into BMBC, all outstanding shares of RBPI common stock will be automatically converted into the right to receive merger consideration from BMBC, except that shares of RBPI common stock held by RBPI, BMBC or their respective subsidiaries (other than in a fiduciary capacity or as a result of debts previously contracted) will be canceled without consideration. The number of shares of BMBC common stock each RBPI shareholder is entitled to receive will be determined based on fixed exchange ratios of 0.1025 shares of BMBC common stock for each share of RBPI Class A Stock owned and 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock owned, with the exception of those holders of RBPI Class B Stock who timely perfect their dissenters' rights under the PBCL. No fractional shares of BMBC common stock will be issued in the merger. Instead, RBPI shareholders will be entitled to receive cash in lieu of any fractional share of BMBC common stock they would otherwise be entitled to receive.

BMBC and RBPI can provide no assurance that the value of the BMBC common stock at the time the merger is completed will be substantially equivalent to the value of the BMBC common stock at the time RBPI shareholders vote to approve the merger. Because the market value of BMBC common stock fluctuates, the value of the BMBC common stock that RBPI shareholders will receive as merger consideration will fluctuate correspondingly.

Upon completion of the merger, all shares of BMBC capital stock issued and outstanding as of the completion of the merger will remain outstanding and will be unaffected by the merger. BMBC common stock will continue to trade on NASDAQ under the symbol "BMTC" following the merger. Based on information as of the record date, immediately after the merger is completed, without giving effect to any shares of BMBC common stock held by RBPI shareholders prior to the merger, holders of RBPI voting common stock will own approximately 15.5% all outstanding shares of BMBC common stock, which percentage excludes the right to receive BMBC common stock under outstanding RBPI warrants that will continue after the closing of the merger pursuant to the terms and conditions of the merger agreement.

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Immediately after the merger of RBPI into BMBC is completed, BMBC's and RBPI's main operating subsidiaries, BMT, a Pennsylvania chartered bank, and Royal Bank, a Pennsylvania chartered bank, will merge, with BMT being the surviving entity. Royal Bank and BMT shall enter into a separate merger agreement setting forth their agreement to merge and the terms and conditions of the merger. The form of the bank merger agreement is attached as Exhibit B to the merger agreement between BMBC and RBPI.

Background of the Merger

RBPI's board of directors engages in regular strategic planning in connection with RBPI's business and operations. Prior to 2016, RBPI's consideration of a broad range of strategic alternatives was constrained due to a number of factors, including significant credit quality issues following the general recession that began in 2008, which substantially impacted many of the real estate loans and commercial loans secured by real estate made by Royal Bank and resulted in substantial operating losses, the existence of regulatory orders executed in 2009 by Royal Bank with the FDIC and the Pennsylvania Department of Banking and Securities (which regulatory orders were replaced with a memorandum of understanding in late 2011) and a written agreement with the Federal Reserve Bank of Philadelphia executed in 2010 by RBPI (which Federal Reserve Bank agreement was replaced with a memorandum of understanding, effective July 17, 2013 and terminated in the first quarter of 2017), and the issuance by RBPI in February 2009 of 30,407 shares of Series A Preferred Stock under the Troubled Asset Relief Program of the United States Department of Treasury ("Treasury") for an aggregate purchase price of approximately $30.4 million. The regulatory orders and agreements (and subsequent memorandum of understanding with the Federal Reserve Bank), among other things, limited RBPI's ability to declare or pay any dividends on its capital stock or make interest payments related to its outstanding trust preferred securities or subordinate securities without the prior written approval of the Reserve Bank and the Pennsylvania Department of Banking and Securities. In addition, the terms of the Series A Preferred Stock, among other things, prohibited any payment of dividends on RBPI' s Class A common stock or Class B common stock unless all dividends were current on the Series A Preferred Stock; in August 2009, the board suspended the regular quarterly cumulative cash dividends on the outstanding 30,407 shares of Series A Preferred Stock.

In late 2013, RBPI received approval from the Federal Reserve Bank to bid up to $14.0 million, which was raised by RBPI in a private placement transaction, to purchase shares of the Series A Preferred Stock in an auction of such shares conducted by Treasury. In February 2014, the annual cumulative dividend rate on the Series A Preferred Stock increased to 9%. On July 2, 2014, RBPI participated as a bidder in the auction and was allocated 11,551 shares of Series A Preferred Stock for repurchase at a price of $1,207 per share. At the time of the auction, the dividend in arrears on the remaining 18,856 shares of Series A Preferred Stock was approximately $6.6 million. RBPI repurchased the remaining 18,856 shares of Series A Preferred Stock from time to time during 2016 as shares became available for purchase and RBPI received the required regulatory approvals to repurchase such shares, completing all of the purchases by early November 2016. As of November 17, 2016 no shares of Series A Preferred Stock were outstanding and no dividend arrearages existed on the Series A Preferred Stock.

In addition to the restrictions and limitations imposed by the regulatory orders or agreements and the outstanding Series A Preferred Stock, RPBI experienced significant operating losses for the years ended December 31, 2008 through December 31, 2012. For the five years prior to 2013, RBPI recorded significant losses totaling $119.6 million, which were primarily related to charge-offs on the loan and lease portfolio, impairment charges on investment securities, impairment charges on OREO, credit related expenses and the establishment of a deferred tax asset valuation allowance. RBPI returned to modest profitability for 2013 and has experienced increasing net income each year thereafter as a result of a number of corporate initiatives designed to decrease expenses, increase loans and deposits, and re-focus Royal Bank's efforts to a more traditional community banking model. RBPI recorded net income of $5.1 million and $11.0 million for the years ended December 31, 2014 and 2015, respectively, and $6.3 million for the nine months ended September 30, 2016. The period of improved earnings corresponded with significant improvements in asset quality metrics.

RBPI's improved earnings and performance after 2013, coupled with the completion of the repurchase of all outstanding shares of Series A Preferred Stock in 2016, the termination over the past few years of the formal regulatory agreements to which RBPI and Royal Bank were parties, and the termination of Royal Bank's informal memorandum of understanding with each of the FDIC and the Pennsylvania Department of Banking and Securities in February 2015, provided RBPI more flexibility to consider different strategies and opportunities, and made RBPI a more attractive candidate to a larger institution interested in a potential business combination transaction.

On June 22, 2016, RBPI's President and Chief Executive Officer received a phone call from the President and Chief Executive Officer of another publicly traded regional financial institution holding company ("Company A") who expressed interest in the possibility of exploring a potential business combination between RBPI and Company A.

On July 28, 2016, the President and Chief Executive Officer of BMBC met with RBPI's President and Chief Executive Officer to, among other things, discuss the banking industry and their respective company's business and operations. At that meeting, the President and Chief Executive Officer of BMBC inquired whether RBPI would have any interest in a possible business combination transaction with BMBC. RBPI's President and Chief Executive Officer communicated both this conversation and the conversation with Company A's President and Chief Executive Officer to RBPI's Chairman and also to RBPI's board of directors at the August board meeting.

In September 2016, the President and Chief Executive Officer of Company A, contacted RBPI's President and Chief Executive Officer and requested a meeting. RBPI's Chairman and its President and Chief Executive Officer met with the President and Chief Executive Officer of Company A on October 4, 2016. At this meeting, the President and Chief Executive Officer of Company A inquired whether RBPI would have any interest in considering a potential business combination with Company A.

In light of these factors, including the preliminary interest expressed by BMBC and Company A, and in anticipation of an off-site strategic planning meeting of RBPI's board of directors scheduled for November 18, 2016, in September 2016, RBPI authorized its financial advisor, Sandler O'Neill, to formally contact each of BMBC and Company A to determine whether they might have interest in a business combination with RBPI and, if so, the preliminary price range and other material terms for such interest. RBPI selected Sandler O'Neill as its financial advisor in connection with a possible business combination transaction based on, among other factors, Sandler O'Neill's experience and reputation in mergers and acquisitions involving financial institutions and its familiarity with the business and operations of RBPI. Representatives of Sandler O'Neill requested that written indication of interest letters be received prior to the date of a previously scheduled strategic planning meeting of RBPI's board on November 18, 2016.

Each of BMBC and Company A executed standard nondisclosure agreements in September 2016. In the period between September 2016 and January 2016, the President and Chief Executive Officer of RBPI had various informal telephone calls with the President and Chief Executive Officer of each of BMBC and Company A regarding due diligence and strategic matters. A data site was populated with materials for preliminary due diligence in October 2016, and each of BMBC and Company A submitted a written preliminary indication of interest letter on or about November 15, 2016, prior to the board's strategic planning meeting on November 18, 2016.

At the November 18 strategic planning meeting, RBPI's board first received a presentation from an experienced banking industry consultant and advisor. The presentation included a review of RBPI's financial performance, a peer group analysis, a financial services industry overview with an emphasis on emerging trends, a review of the markets in which RPBI operates, and a review of potential core strategies. The presentation offered a number of conclusions, including that, although RBPI's recent loan growth was favorable and exceeded peer averages, growth in deposits was below peer averages over the period. The presentation also noted that, although RBPI's non-interest income grew during the measurement period, its non-interest income as a percentage of average assets and as a percentage of operating revenue was below peer averages. The consultant also reviewed emerging trends in the financial services industry, with an emphasis on branch banking trends, and discussed his view of the continuing importance of size and scale in the financial services industry, particularly as it relates to the ability to generate additional sources of fee income. The consultant's presentation did not address, and the consultant was not aware of, the preliminary indication of interest letters received from BMBC and Company A as part of his presentation. This portion of the November 18, 2016 strategic planning meeting was attended by the Chief Financial Officer of RBPI and a representative of Stevens & Lee, RBPI's counsel, in addition to the board of directors. Representatives of Sandler O'Neill were not present for this portion of the meeting.

Following completion of the presentation by the banking industry consultant and advisor and his exit from the November 18, 2016 strategic planning meeting, representatives of RBPI's financial advisor, Sandler O'Neill, reviewed with the board the two preliminary indication of interest letters received from BMBC and Company A. Both preliminary indications of interest letters contemplated a 100% stock transaction. As part of this discussion, Sandler O'Neill also addressed with the board the possibility of a business combination with other financial institutions, and their potential interest based on various factors. No other party had expressed interest in a potential combination either through the Company directly or indirectly through Sandler O'Neill. The board also discussed certain alternative strategies which had been previously discussed by the board, including additional capital raises and potential acquisitions, and noted that each of these strategies was limited by various factors, including potential adverse effects on RBPI's significant deferred tax asset valuation allowance. Following discussion, the board directed Sandler O'Neill to contact each of BMBC and Company A, and advise them that RBPI was interested in continuing discussions of a potential transaction with each of them. This portion of the November 18, 2016 strategic planning meeting was also attended by the Chief Financial Officer of RBPI and a representative of Stevens & Lee.

During December 2016, each of BMBC and Company A was granted access to additional due diligence materials of RBPI in an electronic data room, and a more complete due diligence investigation was completed. On December 12, 2016, RBPI's President and Chief Executive Officer and Chairman met with Company A's President and Chief Executive Officer to discuss additional details regarding Company A's indication of interest.

Throughout December, the parties conducted in-person senior management interviews as part of their respective due diligence processes.

On January 10, 2017, BMBC submitted a revised indication of interest letter and Company A declined to submit an indication of interest. The board of directors reviewed the revised indication of interest letter with representatives of Sandler O'Neill and Stevens & Lee, counsel to RBPI, at a special meeting held on January 12, 2017. RBPI's Chief Financial Officer also attended this meeting. The revised BMBC indication of interest letter set forth a fixed exchange ratio of 0.1025x for RBPI's Class A shares and a fixed exchange ratio of 0.1179x for Class B shares, an improvement over the prior BMBC preliminary indication of interest. The fixed exchange ratio equated to a then current implied price of $4.27 per share. The proposed terms, other than the pricing and exchange ratio, were substantially similar to the November 2016 BMBC letter, including that the transaction would be an all-stock transaction with RBPI and Royal Bank being merged into BMBC and BMT, respectively, and that BMBC would agree to appoint one of RBPI's directors to the board of directors of BMBC and BMT at closing, while maintaining an advisory board for all of RBPI's remaining directors. Sandler O'Neill reviewed the proposed transaction pricing and multiples with the board, noting the implied price per Class A equivalent share of $4.27 and RBPI's pro forma ownership of 15.4% of the combined company. Representatives of Sandler O'Neill also reviewed with the board certain transaction metrics contained in the January 10 BMBC letter and preliminary pro forma financial information. The representatives of

Sandler O'Neill also discussed with the board the strategic rationale for a potential transaction with BMBC and other information relating to the combined company.

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Based on the discussion at the January 12, 2017 special meeting of the board of directors, the board authorized President and Chief Executive Officer Kevin Tylus to execute and return the January 10, 2017 BMBC indication of interest letter. The board also authorized the President and Chief Executive Officer and the Chief Financial Officer to begin negotiation of a merger agreement and ancillary documents, in conjunction with RPBI's legal and financial advisors.

On January 17, 2017, Reed Smith LLP, legal counsel for BMBC, provided Stevens & Lee with a draft merger agreement. The parties and their respective advisers negotiated the terms of the merger agreement over the weeks that followed. The terms negotiated by the parties and their respective advisors included, but were not limited to, environmental liabilities, termination provisions and their related fees, the treatment of non-wholly owned subsidiaries, and the determination of which shareholders would execute voting agreements. In addition, in mid-January 2017, during a strategic discussion regarding the post-merger combined company, BMBC's Chief Executive Officer introduced the concept of Mr. Tylus becoming an employee of BMT following the merger to assist BMT in the integration process with Royal Bank's employees, and to provide BMT with knowledge and strategic leadership in certain new markets.

On January 25, 2017, representatives of Sandler O'Neill conducted on-site reverse due diligence on BMBC. Throughout the month of January, representatives of RBPI's management team held discussions with representatives of BMBC's management team and conducted reverse due diligence on BMBC.

On January 30, 2017, RBPI's board of directors met to consider the proposed merger agreement and certain ancillary documents. RBPI's President and Chief Executive Officer, Chief Financial Officer, and representatives from its legal and financial advisors, participated in the meeting. A substantially complete copy of the merger agreement that had been negotiated to date, as well as certain ancillary documents, including a draft of Sandler O'Neill's presentation materials to be reviewed at the meeting, had been sent to board members on January 28, 2017. At the meeting, representatives of Stevens & Lee reviewed in detail the terms of the merger agreement and ancillary documents, including the voting agreements required by BMBC to be executed by the directors and executive officers of RBPI and certain of their affiliates and non-competition and non-solicitation agreements to be entered into by each RBPI director. Representatives of Stevens & Lee also discussed the proposed resolutions that the board would be requested to approve. Representatives of Sandler O'Neill made a presentation, which summarized the transaction terms, the pricing metrics and multiples for the transaction and compared that information against comparable merger transactions. Sandler O'Neill's presentation included an overview of RBPI's historical financial profile, stock price performance and peer group metrics. The representatives of Sandler O'Neill also reviewed the pro forma company's footprint and metrics about the transaction and the pro forma company. At the January 30, 2017 meeting of the board of directors, representatives of Sandler O'Neill delivered to RBPI's directors its oral opinion, which was subsequently confirmed in writing on January 30, 2017, that, as of January 30, 2017, to the effect that the exchange ratio for the Class A common stock provided for in the merger agreement was fair to the holders of Class A common stock and the exchange ratio for Class B common stock provided for in the merger agreement was fair to the holders of Class B common stock from a financial point of view. Representatives of RBC Capital Markets, LLC, which was also engaged to provide financial advisory services to RBPI in connection with the transaction, also made a presentation at the meeting with respect the proposed merger, but did not provide a fairness opinion.

Following these presentations and discussions and review and discussion among the members of RBPI's board of directors, including consideration of the factors described under "—Reasons of the Merger," RBPI's board of directors determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger of RBPI with BMBC, were advisable and in the best interests of RBPI and its shareholders and the directors unanimously voted to adopt the merger agreement and the transactions contemplated thereby and recommended that RBPI's shareholders approve the merger agreement.

On January 30, 2017, Mr. Tylus accepted BMT's offer of employment post-merger, and signed BMT's standard form of employment agreement following minor clarifications of the role and applicability.

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At each meeting of the BMBC executive and risk management committees of the BMBC board of directors held in November and December of 2016, the potential transaction with RBPI was discussed and management was authorized to continue the due diligence process in anticipation of submitting an indication of interest in November 2016. On January 10, 2017, at a special meeting of the BMBC board, the board received management presentations regarding the results of due diligence, cost savings estimates, RBPI's loan portfolio, key risks and risk management, operational impact of the transaction, integration matters, legal matters and the impact of the transaction on BMBC's other projects and initiatives. BMBC management was authorized to issue a revised indication of interest to RBPI and, if accepted, to engage in the negotiation process with respect to the merger and the merger agreement. The BMBC board met again at a regularly scheduled meeting on January 19, 2017 and management gave an update regarding key transaction and due diligence matters as well as the progress of the merger negotiations. On January 30, 2017, BMBC's board held another special meeting to review the final merger proposal as set forth in the definitive merger agreement and related documents negotiated by RBPI and BMBC and their respective financial and legal advisors. The BMBC board received an updated management presentation regarding the key transaction areas that were initially presented at the January 10 special meeting, a legal presentation outlining the material elements of the proposed merger agreement, and a presentation by BMBC's financial advisor regarding the financial aspects of the proposed merger. After careful and deliberate consideration of the presentations received as well as the interests of BMBC and of its constituencies, BMBC's board determined that the merger agreement and the transactions contemplated thereby were in the best interests of BMBC, approved and adopted the merger agreement, subject to the final negotiation by management of certain terms of the merger agreement and finalization of the disclosure schedules, and approved the merger and the other transactions contemplated thereby.

Following the completion of the RBPI and BMBC board meetings, the merger agreement and ancillary documents were executed and delivered by the parties. Prior to the opening of the market on January 31, 2017, BMBC and RBPI issued a joint press release announcing the execution of the merger agreement.

Recommendation of the RBPI Board of Directors and Reasons for the Merger

In reaching the conclusion that the merger agreement is in the best interests of and advisable for RBPI and its shareholders, and in approving the merger agreement, RBPI's board of directors consulted with senior management, its legal counsel and financial advisor and considered a number of factors, including, among others, the following, which are not presented in order of priority:

- the business strategy and strategic plan of RBPI, its prospects for the future and projected financial results, particularly in light of RBPI's asset size, scale and product offerings;
- the consideration offered by BMBC, in relation to RBPI's tangible book value at December 31, 2016; trailing twelve-month tax-adjusted earnings; core deposits premium; and publicly traded market value;

- the transaction is an all-stock transaction with a fixed exchange ratio, thereby permitting RBPI shareholders to realize the benefits of any increases in value of BMBC stock before and after closing of the transaction;

- on a pro forma basis, the transaction is estimated to be accretive to earnings per share in the first full year after completion of the transaction;

- on a pro forma basis, the transaction is estimated to be accretive to book value per share in the first full year after completion;

- the understanding of RBPI's board of directors of the strategic options available to RBPI and the board of directors' assessment of those options taking into account a number of factors, including the effects on RBPI's significant deferred tax asset of various strategic alternatives (including acquisitions of other companies by RBPI, additional capital raises by RBPI, and "merger of equal" transactions);

- the challenges facing RBPI's management to grow RBPI's franchise and enhance shareholder value given current market conditions, including increased operating costs resulting from regulatory compliance, continued pressure on net interest margin resulting from the current interest rate environment and competition, and anticipated challenges in funding continued loan growth through deposits or otherwise;

- the board’s belief that the merger consideration offered by BMBC equaled or exceeded the consideration that could reasonably be expected from other potential acquirers with apparent willingness and ability to acquire RBPI;
- the board's view that the relative size of a financial institution and related economies of scale, beyond the level it believed to be reasonably achievable by RBPI on an independent basis, was becoming increasingly important to continued success in the current and future financial services environment;
- the strong capital position of the combined company, and the larger scale and more diverse revenue of the combined company particularly given the diversified revenue composition of BMBC’s lines of business in commercial banking, insurance, and wealth management and the fact that BMBC’s fee income presently represents approximately 34% of BMBC’s net operating income;
- the ability of BMBC to pay the merger consideration and the perceived relative value of the BMBC stock consideration compared to peers;
- the ability of BMBC to execute a merger transaction from a financial and regulatory perspective and its recent history of being able to successfully integrate merged institutions and other fee income businesses into its existing franchise;
- the geographic fit and increased customer convenience of the expanded branch network of the combined company, including the complementary nature of RBPI’s existing branch network with that of BMBC;
- BMBC’s business, operations, financial condition, asset quality, earnings and prospects, taking into account the results of RBPI’s due diligence review of BMBC, and information provided by RBPI’s financial advisor;
- the historical stock market performance for RBPI and BMBC common stock, and historical analyst recommendations with respect to BMBC common stock;
- the cash dividend rate payable on BMBC common stock, and the fact that RBPI has not paid a cash dividend for several years due to regulatory and other restrictions;
- the significantly greater market capitalization and historical trading volume of BMBC common stock, thereby providing RBPI shareholders greater liquidity for their investment;
- the terms of the merger agreement, including the representations and warranties of the parties, the covenants of the parties, the merger consideration, and the benefits to RBPI’s employees;

- the financial analysis presented by representatives of Sandler to the RBPI board of directors, and the opinion delivered to the RBPI board of directors by Sandler to the effect that, as of January 30, 2017, and subject to and based on the qualifications, limitations, and assumptions set forth in the opinion, the Class A exchange ratio and Class B exchange ratio provided for in the merger agreement were fair, from a financial point of view, to the RBPI Class A common shareholders and RBPI Class B common shareholders, respectively;

- the composition of BMBC's share ownership, including the fact that approximately 70% of BMBC common stock is owned by experienced institutional investors;

- the commitment by BMBC to elect one current director of RBPI to the board of directors of BMBC and BMT for a period of at least four years from the closing;

- the process conducted by RBPI's financial advisor to identify potential merger partners and to solicit proposals as to the terms, structure and other aspects of a potential transaction from potential merger partners; and

- the likelihood of expeditiously obtaining the necessary regulatory approval without unusual or burdensome conditions.

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RBPI's board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

- the potential risk of diverting management attention and resources from the operation of RBPI's business and towards the completion of the merger;
- the restrictions on the conduct of RBPI's business before the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent RBPI from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of RBPI absent the pending merger;
- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating RBPI's business, operations and workforce with those of BMBC;
- the merger-related costs;
- that the interests of certain of RBPI's directors and executive officers may be different from, or in addition to, the interests of RBPI's other shareholders as described under the heading "*Interests of RBPI's Directors and Executive Officers in the Merger;*"
- the risk that the conditions to the parties' obligations to complete the merger agreement may not be satisfied, including the risk that necessary regulatory approvals or the RBPI shareholder approval might not be obtained and, as a result, the merger may not be consummated;
- the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending merger;
- that: (1) RBPI would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement; and (2) RBPI would be obligated to pay to BMBC a termination fee if the merger agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with RBPI from pursuing such a transaction; and
- the other risks described under the heading "Risk Factors."

The foregoing discussion of the information and factors considered by the board of directors of RBPI is not intended to be exhaustive, but includes the material factors considered by the board of directors of RBPI. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors of RBPI did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The board of directors of RBPI considered all these factors as a whole, including discussions with, and questioning of RBPI's management and RBPI's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

RBPI shareholders should be aware that RBPI's directors and executive officers have interests in the merger that are different from, or in addition to, those of other RBPI shareholders. The board of directors of RBPI was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending that the Merger Proposal be approved by the shareholders of RBPI. See *"—Interests of RBPI's Directors and Executive Officers in the Merger.*"

This summary of the reasoning of the Board of Directors of RBPI and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "*Cautionary Statement Regarding* Forward-Looking Statements."

Recommendation of RBPI's Board of Directors

RBPI's board of directors believes that the terms of the transaction are in the best interests of RBPI and its shareholders and has unanimously approved the merger agreement. **Accordingly, RBPI's board of directors unanimously recommends that RBPI's shareholders vote "FOR" approval and adoption of the merger agreement, "FOR" approval of certain compensation arrangements for the named executive officers of RBPI in connection with the merger, and "FOR" an adjournment of the RBPI special meeting, if necessary, to solicit additional proxies.**

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Opinion of RBPI's Financial Advisor in Connection with the Merger

RBPI retained Sandler O'Neill, to act as financial advisor to RBPI's board of directors in connection with RBPI's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the January 30, 2017 meeting at which RBPI's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to RBPI's board of directors its oral opinion, which was subsequently confirmed in writing on January 30, 2017, to the effect that, as of such date, the exchange ratio for RBPI Class A Stock provided for in the merger agreement was fair to the holders of RBPI Class A Stock and the exchange ratio for RBPI Class B Stock provided for in the merger agreement was fair to the holders of RBPI Class B Stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Appendix C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of RBPI Class A Stock and RBPI Class B Stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to RBPI's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of RBPI as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O'Neill's opinion was directed only to the fairness, from a financial point of view, of the exchange ratio for RBPI Class A Stock to the holders of RBPI Class A Stock and to the fairness of the exchange ratio for RBPI Class B Stock to the holders of RBPI Class B Stock, and does not address the underlying business decision of RBPI to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for RBPI or the effect of any other transaction in which RBPI might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of RBPI or Bryn Mawr (or, for the purposes of this section, "BMBC"), or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the holders of Class A and Class B RBPI common stock. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with its opinion, Sandler O'Neill reviewed and considered, among other things:

- an execution copy of the merger agreement, dated January 30, 2017;
- certain publicly available financial statements and other historical financial information of RBPI that Sandler O'Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of BMBC that Sandler O'Neill deemed relevant;
- internal financial projections for RBPI for the year ending December 31, 2017 as well as estimated long-term net income and balance sheet growth rates for the years thereafter, as provided by the senior management of RBPI;
- publicly available consensus median analyst earnings per share estimates for BMBC for the years ending December 31, 2017 and December 31, 2018, as well as an estimated long-term annual earnings per share growth rate for BMBC for the years thereafter, as discussed with and confirmed by the senior management of BMBC and its representatives;

- the pro forma financial impact of the Merger on BMBC based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of BMBC and its representative;
- the publicly reported historical price and trading activity for RBPI common stock and BMBC common stock, including a comparison of certain stock market information for RBPI common stock and BMBC common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial information for RBPI and BMBC with similar institutions for which information is publicly available;
- the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neil also discussed with certain members of the senior management of RBPI the business, financial condition, results of operations and prospects of RBPI and held similar discussions with certain members of the senior management of BMBC regarding the business, financial condition, results of operations and prospects of BMBC.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by it from public sources, that was provided by RBPI or BMBC, or their respective representatives, or that was otherwise reviewed by Sandler O'Neill, and Sandler O'Neill assumed such accuracy and completeness for purposes of rendering it's opinion without any independent verification or investigation. Sandler O'Neill relied on the assurances of the respective managements of RBPI and BMBC that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of RBPI or BMBC or any of their respective subsidiaries, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of RBPI or BMBC or any of their respective subsidiaries. Sandler O'Neil did not make an independent evaluation of the adequacy of the allowance for loan losses of RBPI or BMBC, or of the combined entity after the Merger, and Sandler O'Neill did not review any individual credit files relating to RBPI or BMBC. Sandler O'Neill assumed, with RBPI's consent, that the respective allowances for loan losses for both RBPI and BMBC were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal financial projections for RBPI for the year ending December 31, 2017 as well as estimated long-term net income and balance sheet growth rates for the years thereafter, as provided by the senior management of RBPI. In addition, Sandler O'Neill used publicly available consensus median analyst earnings per share estimates for BMBC for the years ending December 31, 2017 and December 31, 2018, as well as an estimated long-term annual earnings per share growth rate for BMBC for the years thereafter, as discussed with and confirmed by the senior management of BMBC and its representatives. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of BMBC and its representatives. With respect to the foregoing information, the respective senior managements of RBPI and BMBC confirmed to Sandler O'Neill that such information reflected (or, in the case of the publicly available consensus median analyst earnings per share estimates, were consistent with) the best currently available projections, estimates and judgments of those respective senior managements as to the future financial performance of RBPI and BMBC, respectively, and the other matters covered thereby, and Sandler O'Neill assumed that the future financial performance reflected in such information would be achieved. Sandler O'Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O'Neill also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of RBPI or BMBC since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that RBPI and BMBC would remain as going concerns for all periods relevant to its analysis.

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Sandler O’Neill also assumed, with RBPI’s consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on RBPI, BMBC or the merger or any related transaction, (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with RBPI’s consent, Sandler O’Neill relied upon the advice that RBPI had received from its legal, accounting and tax advisors as to all legal, accounting and tax matters related to the merger and the other transactions contemplated by the merger agreement. Sandler O’Neill expressed no opinion as to any such matters.

Sandler O’Neill’s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O’Neill as of January 30, 2017. Events occurring after January 30, 2017 could materially affect Sandler O’Neill’s opinion. Sandler O’Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after January 30, 2017. Sandler O’Neill expressed no opinion as to the trading values of RBPI common stock or BMBC common stock at any time or what the value of BMBC common stock would be once it was actually received by the holders of RBPI common stock.

In rendering its opinion, Sandler O’Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O’Neill’s opinion or the presentation made by Sandler O’Neill to RBPI’s board of directors, but is a summary of all material analyses performed and presented by Sandler O’Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O’Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O’Neill’s comparative analyses described below is identical to RBPI or BMBC and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of RBPI and BMBC and the companies to which they are being compared. In arriving at its opinion, Sandler O’Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O’Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O’Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O’Neill made its determination as to the fairness of the exchange ratios for RBPI Class A Stock and RBPI Class B Stock on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

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In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of RBPI, BMBC and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to RBPI's board of directors at its January 30, 2017 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of RBPI common stock or the prices at which RBPI common stock or BMBC common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by RBPI's board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the RBPI Class A Stock and RBPI Class B Stock exchange ratios or the decision of RBPI's board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between RBPI and BMBC.

Summary of Proposed Exchange Ratio and Implied Transaction Metrics. Sandler O'Neill reviewed the financial terms of the proposed merger. Using the closing price of BMBC Class A common stock on January 27, 2017 of $41.45 for valuing BMBC common stock issuable in the merger and assuming 1,924,629 shares of RBPI Class B Sock are converted to shares of RBPI Class A Stock, 1,368,040 RBPI warrants are converted into BMBC warrants, and 182,000 outstanding RBPI in-the-money options that are cashed-out in connection with the merger, Sandler O'Neill calculated an aggregate implied transaction value of approximately $129.7 million, or an implied transaction price per share of Class A equivalent RBPI common stock of $4.25. Based upon historical financial information for RBPI as or for the last twelve months ("LTM") ended December 31, 2016, Sandler O'Neill calculated the following implied transaction metrics.

Transaction Price / Last Twelve Months Stated Earnings Per Share:	13.7x
Transaction Price / Tax Adjusted Last Twelve Months Earnings Per Share[1]:	26.6x
Transaction Price / Tangible Book Value Per Share:	247%
Transaction Price / Adjusted Tangible Book Value Per Share[2]:	166%
Core Deposit Premium[3]:	14.6%
Adjusted Tangible Book Premium[2] / Core Deposits[3]	9.8%
One Day Market Premium to January 27, 2017 Closing Stock Price:	6.8%
One Month Market Premium to December 27, 2016 Closing Stock Price:	22.1%

1) Tax adjusted EPS assumes a 34% tax rate on pre-tax earnings of $9.2mm less the $1.2mm of BOLI income, prior to the inclusion of after-tax costs relating to non-controlling interest of $0.6mm and preferred dividends of $1.1mm, divided by the diluted shares outstanding
2) Adjusted tangible book value is calculated as tangible book value per share as of December 31, 2016 of $1.72, adjusted to include the estimated allowable reversal of the valuation allowance against the deferred tax asset of $0.84 per share
3) Core deposits defined as total deposits less Jumbo CDs (> $100,000)

Stock Trading History. Sandler O'Neill reviewed the historical stock price performance of RBPI common stock and BMBC common stock for the one-year and three-year periods ended January 27, 2017. Sandler O'Neill then compared the relationship between the stock price performance of RBPI's common stock and BMBC's common stock, respectively, to movements in their respective peer groups (as described below) as well as certain stock indices.

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RBPI One-Year Stock Price Performance

	Beginning January 27, 2016	Ending January 27, 2017
RBPI	100.0 %	197.0 %
RBPI Peer Group	100.0 %	146.0 %
SNL U.S. Bank	100.0 %	146.3 %
S&P 500 Index	100.0 %	121.9 %

BMBC One-Year Stock Price Performance

	Beginning January 27, 2016	Ending January 27, 2017
BMBC	100.0 %	163.6 %
BMBC Peer Group	100.0 %	140.4 %
SNL U.S. Bank	100.0 %	146.3 %
S&P 500 Index	100.0 %	121.9 %

RBPI Three-Year Stock Price Performance

	Beginning January 27, 2014	Ending January 27, 2017
RBPI	100.0 %	255.1 %
RBPI Peer Group	100.0 %	181.3 %
SNL U.S. Bank	100.0 %	139.6 %
S&P 500 Index	100.0 %	128.8 %

BMBC Three-Year Stock Price Performance

	Beginning	Ending

	January 27, 2014	January 27, 2017
BMBC	100.0 %	141.2 %
BMBC Peer Group	100.0 %	143.8 %
SNL U.S. Bank	100.0 %	139.6 %
S&P 500 Index	100.0 %	128.8 %

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Comparable Company Analyses. Sandler O'Neill used publicly available information to compare selected financial information for RBPI with a group of financial institutions selected by Sandler O'Neill (the "RBPI Peer Group"). The RBPI Peer Group consisted of banks and thrifts whose securities are publicly traded on the NYSE or NASDAQ and headquartered in the Mid-Atlantic U.S., with assets between $725 million and $1.1 billion, excluding announced merger targets. The RBPI Peer Group consisted of the following companies:

1st Constitution Bancorp	Mid Penn Bancorp, Inc.
CB Financial Services, Inc.	Parke Bancorp, Inc.
DNB Financial Corporation	Severn Bancorp, Inc.
First Bank	Stewardship Financial Corporation
Howard Bancorp, Inc.	Sussex Bancorp
Malvern Bancorp, Inc.	Two River Bancorp

The analysis compared financial information for RBPI, as provided by the senior management of RBPI, as of or for the twelve months ended December 31, 2016 with the corresponding publicly available data for the RBPI Peer Group as of or for the twelve months ended December 31, 2016 (unless otherwise noted), with pricing data as of January 27, 2017. The table below sets forth the data for RBPI and the high, low, median and mean data for the RBPI Peer Group.

RBPI Comparable Company Analysis

	RBPI	RBPI Peer Group Median	RBPI Peer Group Mean	RBPI Peer Group High	RBPI Peer Group Low
Total Assets (in millions)	$832	$974	$938	$1,071	$758
Loans/Deposits	95.6 %	98.6 %	97.6 %	110.0%	84.2 %
Non-performing Assets[1]/Total Assets	1.36 %	1.05 %	1.50 %	5.01 %	0.37 %
Tangible Common Equity/Tangible Assets	6.20 %	8.69 %	8.69 %	10.89%	6.78 %
Leverage Ratio	8.49 %	8.96 %	9.62 %	15.38%	6.70 %
Total RBC Ratio	13.30%	12.72 %	13.51%	18.43%	10.83%
CRE / Total Risk-Based Capital	407.3%	259.4 %	280.8%	431.5%	149.2%
Last Twelve Months Return On Average Assets	1.29 %	0.82 %	1.00 %	2.01 %	0.55 %
Last Twelve Months Return On Average Equity	15.19%	9.02 %	10.06%	17.36%	6.15 %
Last Twelve Months Net Interest Margin	3.44 %	3.45 %	3.45 %	3.96 %	2.63 %
Last Twelve Months Efficiency ratio	71.5 %	66.9 %	67.5 %	83.3 %	43.6 %
Price/Tangible Book Value	232 %	147 %	143 %	174 %	103 %
Price/Last Twelve Months Earnings Per Share	25.4 x[2]	14.7 x	15.4 x	23.8 x	6.2 x
Current Dividend Yield	0.0 %	1.0 %	1.1 %	3.4 %	0.0 %
Last Twelve Months Dividend Ratio	0.0 %	13.7 %	13.6 %	49.2 %	0.0 %

Market Value (in millions)	$114	$128	$118	$156	$59

Note: Publicly available financial data as of September 30, 2016 for the following companies: 1st Constitution Bancorp, Mid Penn Bancorp Inc., First Bank, CB Financial Services Inc., Severn Bancorp Inc., and Stewardship Financial Corporation

1) Nonperforming assets defined as nonaccrual loans and leases, real estate owned, performing TDRs, and repossessed assets.

2) Tax adjusted EPS assumes a 34% tax rate on pre-tax earnings of $9.2mm less the $1.2mm of BOLI income, prior to the inclusion of after-tax costs relating to non-controlling interest of $0.6mm and preferred dividends of $1.1mm, divided by the diluted shares outstanding

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Sandler O’Neill used publicly available information to perform a similar analysis for BMBC and a group of financial institutions selected by Sandler O’Neill (the “BMBC Peer Group”). The BMBC Peer Group consisted of banks and thrifts whose securities are publicly traded, headquartered in the Mid-Atlantic U.S., with total assets between $2.2 billion and $4.5 billion, and that were profitable over the twelve month period ending December 31, 2016, excluding announced merger targets. The BMBC Peer Group consisted of the following companies:

Arrow Financial Corporation	First of Long Island Corporation
Bridge Bancorp, Inc.	Northfield Bancorp, Inc.
Canandaigua National Corporation	Oritani Financial Corp.
CNB Financial Corporation	Peapack-Gladstone Financial Corporation
ConnectOne Bancorp, Inc.	TriState Capital Holdings, Inc.
Financial Institutions, Inc.	Univest Corporation of Pennsylvania

The analysis compared the publicly available financial information for BMBC as of or for the twelve months ended December 31, 2016 with the corresponding publicly available data for the BMBC Peer Group as of or for the twelve months ended December 31, 2016 (unless otherwise noted), with pricing data as of January 27, 2017. The table below sets forth the data for BMBC and the high, low, median and mean data for the BMBC Peer Group.

BMBC Comparable Company Analysis

	BMBC	BMBC Peer Group Median	BMBC Peer Group Mean	BMBC Peer Group High	BMBC Peer Group Low
Total assets (in millions)	$3,422	$3,812	$3,583	$4,426	$2,430
Loans/Deposits	98.3 %	97.6 %	97.6 %	131.7 %	77.1 %
Non-performing assets[1]/Total assets	0.44 %	0.62 %	0.59 %	1.83 %	0.09 %
Tangible common equity/Tangible assets	7.76 %	8.10 %	8.86 %	15.25 %	6.25 %
Leverage Ratio	8.74 %	8.86 %	9.70 %	15.48 %	7.36 %
Total RBC Ratio	12.36 %	13.64 %	14.44 %	19.58 %	11.78 %
CRE / Total Risk-Based Capital	302.6 %	291.1 %	310.9 %	572.1 %	110.4 %
Last Twelve Months Return on average assets	1.16 %	0.90 %	0.86 %	1.20 %	0.56 %
Last Twelve Months Return on average equity	9.75 %	9.15 %	8.72 %	12.17 %	4.26 %
Last Twelve Months Net interest margin	3.76 %	3.17 %	3.18 %	3.82 %	2.23 %
Last Twelve Months Efficiency ratio	61.0 %	60.3 %	57.4 %	71.2 %	40.3 %
Price/Tangible book value	274 %	216 %	203 %	241 %	148 %
Price/Last Twelve Months Earnings per share	19.6 x	19.9 x	21.5 x	34.8 x	12.2 x
Price / 2017E[2] Earnings per share	17.9 x	17.5 x	18.3 x	29.4 x	15.7 x
Price / 2018E[2] Earnings per share	15.8 x	14.8 x	16.5 x	30.4 x	13.6 x

Current Dividend Yield	2.0 %	2.5 %	2.1 %	4.0 %	0.0 %
Market value (in millions)	$702	$652	$623	$886	$272

Note: Publicly available financial data as of September 30, 2016 for the following companies: Peapack-Gladstone Financial Corporation, First Long Island Corporation, CNB Financial Corporation, and Canandaigua National Corporation

1) Nonperforming assets defined as nonaccrual loans and leases, real estate owned, performing TDRs, and repossessed assets.

2) Based on publicly available median analyst earnings per share estimates

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Analysis of Selected Merger Transactions. Sandler O'Neill reviewed two groups of selected merger and acquisition transactions involving U.S. banks and thrifts. The first group consisted of nationwide bank and thrift transactions with disclosed deal value announced between January 1, 2016 and January 27, 2017 where the targets had total assets between $500 million and $1.5 billion at announcement, excluding section 363 bankruptcy transactions and merger of equals (MOE) transactions (the "Nationwide Precedent Transactions"). The Nationwide Precedent Transactions group was composed of the following transactions:

Acquiror	Target
Midland States Bancorp Inc.	Centrue Financial Corporation
Renasant Corp.	Metropolitan BancGroup Inc.
MainSource Financial Group	FCB Bancorp Inc.
Veritex Holdings Inc.	Sovereign Bancshares Inc.
CenterState Banks	Gateway Financial Holdings of FL Inc.
Access National Corp.	Middleburg Financial Corp.
CenterState Banks	Platinum Bank Holding Co.
Enterprise Financial Services	Jefferson County Bancshares Inc.
First Commonwealth Financial	DCB Financial Corp.
OceanFirst Financial Corp.	Ocean Shore Holding Co.
Cathay General Bancorp	SinoPac Bancorp
Berkshire Hills Bancorp Inc.	First Choice Bank
First Bancorp	Carolina Bank Holdings Inc.
QCR Holdings Inc.	Community State Bank
Simmons First National Corp.	Citizens National Bank
Revere Bank	Monument Bank
First Mid-Illinois Bancshares	First Clover Leaf Fin Corp.
Westfield Financial Inc.	Chicopee Bancorp Inc.
Guaranty Bancorp	Home State Bancorp
Horizon Bancorp	La Porte Bancorp Inc.
Midland Financial Co.	1st Century Bancshares Inc.
Triumph Bancorp Inc.	ColoEast Bankshares Inc.
Hampton Roads Bankshares Inc.	Xenith Bankshares Inc.
Pinnacle Financial Partners	Avenue Financial Holdings Inc.

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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day market premium. Sandler O'Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Nationwide Precedent Transactions group.

	RBPI / BMBC		Nationwide Precedent Transactions Median		Nationwide Precedent Transactions Mean		Nationwide Precedent Transactions High		Nationwide Precedent Transactions Low	
Transaction Price/Last Twelve Months Earnings Per Share:	26.6	x[1]	21.5	x	25.4	x	57.8	x	4.1	x
Transaction Price/Tangible book Value Per Share:	247% / 166	%[2]	150	%	156	%	226	%	116	%
Core Deposit Premium:	9.8	%[2]	7.0	%	7.8	%	17.1	%	2.4	%
1-Day Market Premium:	6.8	%	32.1	%	38.5	%	91.5	%	9.8	%

1) EPS is adjusted and assumes a 34% tax rate on pre-tax earnings of $9.2mm less the $1.2mm of BOLI income, prior to the inclusion of after-tax costs relating to non-controlling interest of $0.6mm and preferred dividends of $1.1mm, divided by the diluted shares outstanding

2) Adjusted tangible book value is calculated as tangible book value per share as of December 31, 2016 of $1.72, adjusted to include the estimated allowable reversal of the valuation allowance against the deferred tax asset of $0.84 per share

The second group of selected merger and acquisition transactions consisted of bank and thrift transactions with disclosed deal value announced between January 1, 2014 and January 27, 2017 where the targets were headquartered in the Mid-Atlantic U.S., and had total assets at announcement between $500 million and $1.5 billion, excluding 363 bankruptcy transactions and merger of equals (MOE) transactions (the "Regional Precedent Transactions"). The Regional Precedent Transactions group was composed of the following transactions:

Acquiror	Target
OceanFirst Financial Corp.	Ocean Shore Holding Co.
Berkshire Hills Bancorp Inc.	First Choice Bank
Revere Bank	Monument Bank
Univest Corp. of Pennsylvania	Fox Chase Bancorp Inc.
WSFS Financial Corp.	Penn Liberty Financial Corp.
United Bankshares Inc.	Bank of Georgetown
Beneficial Bancorp Inc.	Conestoga Bank
Community Bank System Inc.	Oneida Financial Corp.
Bridge Bancorp Inc.	Community National Bank

S&T Bancorp Inc.	Integrity Bancshares Inc.
Cape Bancorp Inc.	Colonial Financial Services
National Penn Bancshares Inc.	TF Financial Corp.
Bryn Mawr Bank Corp.	Continental Bank Holdings Inc.

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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day market premium. Sandler O'Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Regional Precedent Transactions group.

	RBPI / BMBC		Regional Precedent Transactions Median		Regional Precedent Transactions Mean		Regional Precedent Transactions High		Regional Precedent Transactions Low	
Transaction Price/Last Twelve Months Earnings Per Share:	26.6	x[1]	26.0	x	28.5	x	57.8	x	16.8	x
Transaction Price/Tangible book Value Per Share:	247% / 166	%[2]	161	%	167	%	263	%	88	%
Core Deposit Premium:	9.8	%[2]	10.0	%	10.2	%	20.5	%	2.4	%
1-Day Market Premium:	6.8	%	32.1	%	37.9	%	99.4	%	10.9	%

1) EPS is adjusted and assumes a 34% tax rate on pre-tax earnings of $9.2mm less the $1.2mm of BOLI income, prior to the inclusion of after-tax costs relating to non-controlling interest of $0.6mm and preferred dividends of $1.1mm, divided by the diluted shares outstanding

2) Adjusted tangible book value is calculated as tangible book value per share as of December 31, 2016 of $1.72, adjusted to include the estimated allowable reversal of the valuation allowance against the deferred tax asset of $0.84 per share

Net Present Value Analyses. Sandler O'Neill performed an analysis that estimated the net present value per share of RBPI common stock assuming RBPI performed in accordance with internal financial projections for the year ending December 31, 2017, as well as estimated long-term net income and balance sheet growth rates for the years thereafter, as provided by the senior management of RBPI. To approximate the terminal value of a share of RBPI common stock at December 31, 2021, Sandler O'Neill applied price to 2021 earnings per share multiples ranging from 13.0x to 18.0x and price to December 31, 2021 tangible book value per share multiples ranging from 110% to 160%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of RBPI common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of RBPI common stock of $1.42 to $2.46 when applying multiples of earnings per share and $1.93 to $3.50 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
10.0%	$1.78	$1.92	$2.05	$2.19	$2.33	$2.46
11.0%	$1.70	$1.83	$1.96	$2.09	$2.22	$2.35
12.0%	$1.63	$1.75	$1.88	$2.00	$2.13	$2.25
13.0%	$1.56	$1.67	$1.79	$1.91	$2.03	$2.15
14.0%	$1.49	$1.60	$1.72	$1.83	$1.95	$2.06
15.0%	$1.42	$1.53	$1.64	$1.75	$1.86	$1.97

Tangible Book Value Per Share Multiples

Discount Rate	110%	120%	130%	140%	150%	160%
10.0%	$2.41	$2.62	$2.84	$3.06	$3.28	$3.50
11.0%	$2.30	$2.51	$2.72	$2.93	$3.14	$3.34
12.0%	$2.20	$2.40	$2.60	$2.80	$3.00	$3.20
13.0%	$2.10	$2.29	$2.48	$2.68	$2.87	$3.06
14.0%	$2.01	$2.19	$2.38	$2.56	$2.74	$2.93
15.0%	$1.93	$2.10	$2.28	$2.45	$2.63	$2.80

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Sandler O'Neill also considered and discussed with the RBPI board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming RBPI's net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of per share values for RBPI common stock, applying the price to 2021 earnings per share multiples range of 13.0x to 18.0x referred to above and a discount rate of 12.78%.

Earnings Per Share Multiples

Annual Budget Variance	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
(15.0%)	$1.33	$1.44	$1.54	$1.64	$1.75	$1.85
(10.0%)	$1.41	$1.52	$1.63	$1.74	$1.85	$1.96
(5.0%)	$1.49	$1.61	$1.72	$1.84	$1.95	$2.07
0.0%	$1.57	$1.69	$1.81	$1.93	$2.05	$2.17
5.0%	$1.65	$1.78	$1.90	$2.03	$2.16	$2.28
10.0%	$1.73	$1.86	$1.99	$2.13	$2.26	$2.39
15.0%	$1.81	$1.94	$2.08	$2.22	$2.36	$2.50

Sandler O'Neill also performed an analysis that estimated the net present value per share of BMBC common stock assuming that BMBC performed in accordance with publicly available consensus median analyst earnings per share estimates for the years ending December 31, 2017 and December 31, 2018, as well as an estimated long-term annual earnings per share growth rate for BMBC for the years thereafter, as discussed with and confirmed by the senior management of BMBC and its representatives. To approximate the terminal value of BMBC common stock at December 31, 2021, Sandler O'Neill applied price to 2021 earnings per share multiples ranging from 17.0x to 22.0x and price to December 31, 2021 tangible book value per share multiples ranging from 170% to 270%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 13.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of BMBC common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of BMBC common stock of $33.71 to $50.80 when applying multiples of earnings per share and $26.94 to $48.65 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	17.0x	18.0x	19.0x	20.0x	21.0x	22.0x
9.0%	$40.08	$42.22	$44.37	$46.51	$48.66	$50.80
10.0%	$38.36	$40.40	$42.45	$44.50	$46.55	$48.60
11.0%	$36.72	$38.68	$40.64	$42.60	$44.56	$46.52
12.0%	$35.18	$37.05	$38.92	$40.79	$42.67	$44.54

13.0%	$33.71	$35.50	$37.29	$39.08	$40.87	$42.67

Tangible Book Value Per Share Multiples

Discount Rate	170%	190%	210%	230%	250%	270%
9.0%	$31.97	$35.31	$38.64	$41.98	$45.31	$48.65
10.0%	$30.61	$33.80	$36.99	$40.17	$43.36	$46.54
11.0%	$29.33	$32.37	$35.42	$38.46	$41.51	$44.55
12.0%	$28.10	$31.01	$33.93	$36.84	$39.75	$42.66
13.0%	$26.94	$29.73	$32.51	$35.30	$38.08	$40.87

Sandler O'Neill also considered and discussed with the RBPI board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming BMBC's net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following range of per share values for BMBC common stock, applying the price to 2021 earnings per share multiples range of 17.0x to 22.0x referred to above and a discount rate of 10.90%.

Earnings Per Share Multiples

Annual Budget Variance	17.0x	18.0x	19.0x	20.0x	21.0x	22.0x
(15.0%)	$31.86	$33.54	$35.21	$36.88	$38.55	$40.23
(10.0%)	$33.54	$35.31	$37.08	$38.85	$40.62	$42.39
(5.0%)	$35.21	$37.08	$38.95	$40.82	$42.69	$44.56
0.0%	$36.88	$38.85	$40.82	$42.79	$44.75	$46.72
5.0%	$38.55	$40.62	$42.69	$44.75	$46.82	$48.89
10.0%	$40.23	$42.39	$44.56	$46.72	$48.89	$51.05
15.0%	$41.90	$44.16	$46.43	$48.69	$50.95	$53.22

Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the merger closes on July 1, 2017. In performing this analysis, Sandler O'Neill utilized the following information: (i) internal financial projections for RBPI for the year ending December 31, 2017 as well as estimated long-term net income and balance sheet growth rates for the years thereafter, as provided by the senior management of RBPI; (ii) publicly available consensus median analyst earnings per share estimates for BMBC for the years ending December 31, 2017 and December 31, 2018, as well as an estimated long-term annual earnings per share growth rate for BMBC for the years thereafter, as discussed with and confirmed by the senior management of BMBC and its representatives; and (iii) certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of BMBC and its representative. The analysis indicated that the merger could be accretive to BMBC's earnings per share (excluding one-time transaction costs and expenses) in the years ended December 31, 2018 and December 31, 2019, and accretive to BMBC's estimated tangible book value per share at close.

In connection with this analysis, Sandler O'Neill considered and discussed with the RBPI board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Relationship. Sandler O'Neill is acting as RBPI's financial advisor in connection with the merger and will receive a fee for its services. Sandler O'Neill's fee is equal to 1.60% of the aggregate purchase price, will vary based on the market value of BMBC common stock at the time of closing and is contingent upon the closing of the merger. Sandler O'Neill also received a $150,000 fee upon rendering its opinion to the board of directors of RBPI, which opinion fee will be credited in full towards the transaction fee which will become payable to Sandler O'Neill on the day of closing of the merger. RBPI has also agreed to indemnify Sandler O'Neill against certain claims and liabilities arising out of its engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with Sandler O'Neill's engagement.

Sandler O'Neill has not provided any other investment banking services to RBPI in the two years preceding the date of its opinion for which it has received compensation. As Sandler O'Neill previously advised the board of directors of RBPI, in the two years preceding the date of its opinion, Sandler O'Neill provided certain investment banking services to BMBC and received compensation for such services. Most recently, Sandler O'Neill acted as placement agent to BMBC in connection with its offer and sale of $30 million of subordinated notes on August 6, 2015. Sandler O'Neill has advised the RBPI board of directors that it may provide, and receive compensation for, investment banking services to BMBC in the future, including during the pendency of the merger. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to RBPI and BMBC and their respective affiliates. Sandler O'Neill may also actively trade the equity and debt securities of RBPI and BMBC or their respective affiliates for its own account and for the accounts of its customers.

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Certain Non-Public, Unaudited, Forward-Looking Information Provided by RBPI

In connection with Sandler O'Neill providing its opinion regarding the fairness of the exchange ratios for the RBPI Class A Stock and RBPI Class B Stock from a financial point of view, RBPI provided Sandler O'Neill with internal financial projections for RBPI for the year ending December 31, 2017 and estimated net income and balance sheet growth rates.

A summary of the projected year-end assets and results of operations of RBPI as set forth in the projections provided by RBPI to Sandler O'Neill is set forth below for the sole purpose of describing the projections Sandler O'Neill received. The inclusion of the summary in this document should not be interpreted as an indication that RBPI considers this information to be a reliable prediction of its future results of operations, and this information should not be relied upon for that purpose or for any other purpose. Additionally, it should be noted that the net income projection shown below excludes any potential tax benefit that might result from a further reversal of the valuation allowance for deferred tax assets.

	For the Year Ending December 31, 2017
Dollars in thousands ($000)	
Total assets	$ 874,608
Net interest income	$ 28,458
Provision for loan losses	$ 2,010
Net Income	$ 6,974

The RBPI projections that are summarized above were not prepared for the purpose, or with any expectation, of public disclosure, nor were they intended to comply with the guidelines for financial forecasts established by the American Institute of Certified Public Accountants or any other established guidelines regarding projections or forecasts. In addition, they were not reviewed or compiled by any accounting firm or Sandler O'Neill, either in connection with their preparation or for the purpose of providing any opinion with respect thereto. The report of the independent registered public accounting firm of RBPI included in this document relates solely to the historical financial information of RBPI as referred to therein. Such report does not extend to the above summary of the RBPI projections and should not be read as doing so.

The internal financial projections for RBPI for the year ending December 31, 2017 and estimated net income and balance sheet growth rates provided by the management of RBPI in or underlying Sandler O'Neill's analyses, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by Sandler O'Neill's analyses. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to RBPI's business, all of which are difficult to predict and many of which are beyond RBPI's control.

Sandler O'Neill's analyses were prepared solely as part of Sandler O'Neill's analysis of the fairness of the exchange ratios for RBPI Class A Stock and RBPI Class B Stock from a financial point of view provided for in the merger and were provided to RBPI in connection with the delivery of Sander O'Neill's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be Sandler O'Neill's view of the actual value of RBPI.

Interests of RBPI's Directors and Executive Officers in the Merger

In considering the recommendation of the RBPI board that you vote to approve the merger, you should be aware that RBPI's directors and executive officers have interests in the merger that are different from, or in addition to, those of RBPI's shareholders generally. The RBPI board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve the merger and (ii) resolve to recommend the approval of the merger to RBPI shareholders. See the section entitled "*The Merger -- Background of the Merger*" and the section entitled "*The Merger -- Recommendation of the RBPI Board of Directors and Reasons for the Merger*" beginning on page 42 and page 45 of this proxy statement/prospectus, respectively. RBPI's shareholders should take these interests into account in deciding whether to vote "FOR" the proposal to approve the merger. These interests are described in more detail below, and certain of them are quantified in the narrative below and, for the named executive officers, in the tables included in the section entitled "*The Merger -- Merger-Related Compensation for RBPI's Named Executive Officers*," including the footnotes to the table.

In considering the recommendation of the RBPI board of directors that you vote to approve the merger agreement, RBPI shareholders should be aware that RBPI's directors and executive officers have interests in the merger that are different from, or in addition to, those of RBPI shareholders generally. The RBPI board was aware of and considered those interests, among other matters, in reaching its decisions to (1) approve and adopt the merger agreement and the transactions contemplated thereby and (2) resolve to recommend the approval of the merger agreement to RBPI shareholders. RBPI's shareholders should take these interests into account in deciding whether to vote "FOR" the proposal to approve the merger agreement and whether to vote "FOR" the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for RBPI's named executive officers in connection with the merger. These interests are described in more detail below, and certain of them are quantified in the narrative below and the table below.

Employment Agreement between F. Kevin Tylus and RBPI

RBPI previously entered into an employment agreement with F. Kevin Tylus, President and Chief Executive Officer of RBPI and Royal Bank, which provides for a lump-sum cash payment upon termination of his employment without cause or his resignation for good reason, in each case during the term of Mr. Tylus' employment agreement and in connection with a change in control of RBPI, equal to three times his annual salary. Mr. Tylus's employment agreement also includes noncompetition and nonsolicitation provisions.

In connection with the merger agreement, BMT entered into an employment agreement with Mr. Tylus, which provides that Mr. Tylus will be employed as Managing Director of New Markets for BMT. Mr. Tylus will receive an annual salary of $100,000 and the opportunity to qualify for incentive or bonus awards.

Non-Solicitation and Change in Control Agreements between Executive Officers and RBPI

RBPI previously entered into non-solicitation and change in control agreements with its named executive officers, Michael S. Thompson, Executive Vice President and Chief Financial Officer of RBPI and Royal Bank, Mark W. Biedermann, Executive Vice President and Chief Lending Officer of Royal Bank, and Lars B. Eller, Executive Vice President and Chief Retail Officer of Royal Bank, that provide for a lump-sum cash payment in the event of a termination of employment by RBPI without cause or a resignation by the executive for good reason within one year after a change in control. The lump-sum payment is equal to two times the executive officer's highest base salary for the three most recent calendar years preceding the change in control.

Noncompetition and Nonsolicitation Agreements with BMT

In connection with RBPI’s entry into the merger agreement with BMBC, Messrs. Thompson, Biedermann, and Eller entered into noncompetition and nonsolicitation agreements with BMT that will be effective as of the effective time of the merger. Under these agreements, such officers agree (1) not to engage in certain competitive activities with respect to BMT in any county in which a branch location, office, loan production office, or trust or asset and wealth management office of BMT or any of its subsidiaries are located, (2) not to solicit or provide services to customers of BMT or any of its affiliates, and (3) not to solicit for employment any employees of BMT or any of its affiliates. The restrictions contained in the noncompetition and nonsolicitation agreements apply during such officers’ employment with BMT and will expire after a specified period following the effective time of the merger. In consideration of the covenants included in the noncompetition and nonsolicitation agreements, BMT will pay cash consideration in an amount to be determined to each of such officers within fifteen days of the effective time of the merger.

Treatment of RBPI Equity Awards

Treatment of Stock Options. At the effective time, each RBPI stock option will fully vest and be converted into the right to receive cash equal to the amount by which $4.19 exceeds the exercise price per share of the RBPI stock option multiplied by the number of shares of RBPI common stock previously subject to such RBPI stock option, without interest. From and after the effective time, any RBPI stock option so converted will be cancelled and no longer exercisable by the former holder.

Treatment of Restricted Stock Awards. At the effective time, each RBPI restricted stock award will fully vest and be converted into the right to receive, without interest, the merger consideration payable under the merger agreement.

Quantification of Value of Unvested Equity Awards. For an estimate of the value to be received by each of RBPI's named executive officers in respect of their unvested RBPI equity awards outstanding as of the date hereof, assuming all such awards vested at the effective time, see *"Merger Related Compensation for RBPI's Named Executive Officers"* below. None of the options held by RBPI's eight non-employee directors have an exercise price below $4.14 per share. The estimated aggregate value that such non-employee directors would receive for their unvested shares of RBPI restricted stock outstanding as of the date hereof assuming all such awards vested at the effective time of the merger is $0.00.

Indemnification; Directors' and Officers' Insurance

The merger agreement provides that for a period of six years after the effective time, BMBC will indemnify and hold harmless all present and former directors, officers and employees of RBPI and its subsidiaries against all costs and liabilities arising out of the fact that such person is or was a director, officer, or employee of RBPI or any of its subsidiaries and pertaining to matters, actions, or omissions existing or occurring at or prior to the effective time, to the fullest extent permitted by applicable law, and will also advance expenses to such persons to the fullest extent permitted by applicable law, provided such person provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

The merger agreement also requires BMBC to maintain, for a period of six years after the completion of the merger, RBPI's existing directors' and officers' liability insurance policy, or policies with a substantially comparable insurer of at least the same coverage and amounts and containing terms and conditions that are no less advantageous to the insured, with respect to claims arising from facts or events that occurred at or prior to the completion of the merger. However, BMBC will not be required to spend annually in the aggregate an amount in excess of 150% of the annual premium currently paid by RBPI under its current policy. For additional information see the section entitled *"The*

Merger Agreement—Indemnification and Insurance” beginning on page 81 of this proxy statement/prospectus.

Merger-Related Compensation for RBPI’s Named Executive Officers

This section sets forth the information required by Item 402(t) of Regulation S-K of the SEC rules regarding the compensation for each named executive officer of RBPI that is based on or otherwise relates to the merger. This compensation is referred to as “golden parachute” compensation by the applicable SEC disclosure rules. Additional information regarding these payments and benefits is also summarized in the section entitled “*The Merger -- Interests of RBPI’s Directors and Executive Officers in the Merger*” beginning on page 60 of this proxy statement/prospectus, which information is incorporated by reference into this section.

Quantification of Payments and Benefits to RBPI’s Named Executive Officers

The information set forth in the table below is intended to comply with SEC rules that require disclosure of information about certain compensation for each named executive officer of RBPI that is based on, or otherwise relates to, the merger (which we refer to as “merger-related compensation”).

As described above in *Interests of RBPI’s Directors and Executive Officers in the Merger -- Employment Agreement between F. Kevin Tylus and RBPI*, F. Kevin Tylus, President and Chief Executive Officer of RBPI, has entered into an employment agreement with BMBC that will become effective upon the effective time of the merger. The merger-related compensation described below payable by RBPI is based on the existing agreements between RBPI and each officer upon the occurrence of certain events following the effective time of the merger.

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The table below sets forth the amount of payments and benefits that each of RBPI's named executive officers would receive in connection with the merger, based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table. The table also reflects the vesting of certain equity awards held by the named executive officers as a result of the merger that otherwise would not vest in accordance with their terms prior to the effective time, and does not reflect certain compensation actions that may occur before the effective time. For purposes of calculating such amounts, in addition to the assumptions described in the footnotes to the table below, the following assumptions were used:

- the amounts below are determined using a price per share of BMBC common stock of $40.61, the average closing price per share over the first five business days following the announcement of the merger agreement; and
- the effective time of the merger is assumed to occur on July 1, 2017 solely for purposes of the disclosure in this section, and each named executive officer is assumed to experience a qualifying termination on such date.

Name	**Cash ($) (1)**	**Equity ($) (2)**	**Perquisites/ Benefits ($)**	**Tax Reimbursement ($)**	**Total ($)**
F. Kevin Tylus	$1,351,875	$19,668	—	—	$1,371,543
Michael S. Thompson	$440,000	$7,868	—	—	$447,868
Mark W. Biedermann	$463,500	$124,731	—	—	$588,231
Lars B. Eller	$448,800	$7,868	—	—	$456,668

(1) *Cash*. The employment agreements or change in control agreements between RBPI and each named executive provide for a lump-sum cash payment upon consummation of a change in control of RBPI equal to two times his base salary at the highest annual amount during the prior three calendar years (for Mr. Tylus, the payment is equal to three times his current base salary).

Under the employment agreements or change in control agreements with each of the named executive officers, cash payments would be made in the event that the executive's employment were terminated without "cause" or the executive resigned for some specified event of "good reason" following the effective time of the merger (a so-called "double trigger" arrangement).

(2) *Equity*. As described above, all unvested equity-based awards held by RBPI's named executive officers will become vested at the effective time of the merger (i.e., "single-trigger" vesting). Restricted stock awards will be settled for the merger consideration and stock options will be cashed out at a price equal to $4.19 less the option exercise price multiplied by the number of options held. Set forth below are the values of each type of equity-based award outstanding as of the date hereof that would become vested upon the effective time, based on a price per share of BMBC common stock of $40.61, the average closing price per share over the first five business days following the announcement of the merger agreement.

Name	**Stock Options ($)**	**Restricted Stock ($)**
F. Kevin Tylus	$ 19,668	$ 0
Michael S. Thompson	$ 7,868	$ 0
Mark W. Biedermann	$ 20,668	$ 104,063
Lars B. Eller	$ 7,868	$ 0

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Regulatory Approvals Required for the Merger and the Bank Merger

Completion of the merger between BMBC and RBPI and the bank merger between BMT and Royal Bank are each subject to several federal and state regulatory agency filings and approvals. The merger and the bank merger cannot be completed unless and until BMBC and RBPI, on the one hand, and BMT and Royal Bank, on the other hand, have received all necessary prior approvals, waivers or exemptions from the applicable bank regulatory authorities and any applicable waiting periods have expired. We cannot predict whether or when BMBC and RBPI and their bank subsidiaries will obtain the required regulatory approvals, waivers or exemptions necessary for the merger of RBPI with and into BMBC and the merger of Royal Bank with and into BMT.

Federal Reserve Board. BMBC and RBPI are both registered under the BHCA. As a result, the merger of RBPI with and into BMBC is subject to prior approval of the Federal Reserve Board under the BHCA, unless an exemption from the prior approval requirement is available. We intend to apply for a waiver from the prior approval requirement pursuant to Section 12 of the Federal Reserve Board's Regulation Y.

The merger of Royal Bank with and into BMT is also subject to the prior approval of the Federal Reserve Board under the Bank Merger Act. BMT and Royal Bank plan to file their Bank Merger Act Application for approval of the bank merger with the Federal Reserve Board during the second quarter of 2017. In reviewing applications under the Bank Merger Act, the Federal Reserve Board must consider, among other factors: the financial and managerial resources (including consideration of the competence, experience and integrity of the officers, directors and principal shareholders) and future prospects of the existing and proposed institutions; the convenience and needs of the communities to be served; safety and soundness considerations; the capital adequacy of the combined bank after the merger; and the effectiveness of both institutions in combating money laundering; and the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system. In addition, the Federal Reserve Board may not approve a merger:

- that will result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States;

- if the effect of the merger in any section of the country may be substantially to lessen competition or tend to create a monopoly; or

- if the merger would in any other manner be a restraint of trade unless the Federal Reserve Board finds that the anticompetitive effects of the merger are clearly outweighed by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

Under the Community Reinvestment Act of 1977, the Federal Reserve Board must also take into account the records of performance of Royal Bank and BMT in meeting the credit needs of their respective markets, including low and moderate income neighborhoods served by each institution and the bank's credit practices under the federal fair lending laws. As part of the merger review process, the Federal Reserve Board may receive comments from community groups and others as to their views on the propriety of the proposed merger. Royal Bank and BMT each received a "Satisfactory" rating in their most recent CRA evaluations.

The Federal Reserve Board is also authorized to, but generally does not, hold a public hearing or meeting in connection with an application under the Bank Merger Act. A decision by the Federal Reserve Board that such a hearing or meeting would be appropriate regarding any application could prolong the period during which the application is subject to review.

Mergers approved by the Federal Reserve Board under the Bank Merger Act, with certain exceptions, may not be consummated until 30 days after the date of approval, during which time the U.S. Department of Justice may challenge the merger on antitrust grounds and may require the divestiture of certain assets and liabilities. With approval of the Federal Reserve Board and the Department of Justice, that waiting period may be, and customarily is, reduced to no less than 15 days. There can be no assurance that the Department of Justice will not challenge the merger or, if such a challenge is made, that the result of that challenge will be favorable to BMBC and RBPI.

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Pennsylvania Department of Banking and Securities. The merger of RBPI with and into BMBC is subject to the prior approval of the Pennsylvania Department of Banking and Securities under Section 115 of the Pennsylvania Banking Code of 1965 relating to business combinations involving the holding company of a Pennsylvania-chartered bank. Additionally, the merger of Royal Bank with and into BMT is subject to the prior approval of the Pennsylvania Department of Banking and Securities under Chapter 16 of the Pennsylvania Banking Code of 1965. Generally, in determining whether to approve the bank merger, the Pennsylvania Department of Banking and Securities considers the same factors that are considered by the Federal Reserve Board under the Bank Merger Act. BMBC expects to file its applications for approval of the merger between BMBC and RBPI, and the bank merger between MBMT and Royal Bank with the Pennsylvania Department of Banking and Securities during the second quarter of 2017.

Other Regulatory Submissions or Approvals. Notices and/or applications requesting approval may be submitted to other federal and state regulatory authorities and self-regulatory organizations.

There can be no assurance that the regulatory authorities described above will approve the merger of RBPI with and into BMBC or the bank merger, and even if those mergers are approved, there can be no assurance as to the date on which the approvals will be received. The mergers cannot proceed unless all required regulatory approvals have been received. See *"The Merger Agreement -- Conditions to Completion of the Merger"* and *"The Merger Agreement -- Termination of the Merger Agreement."*

The approval of a merger application by a regulatory authority only means that the regulatory criteria for approval have been satisfied. The process of obtaining regulatory approval would not include a review of the adequacy of the merger consideration. Further, regulatory approvals do not constitute an endorsement or recommendation of the merger.

Public Trading Markets

BMBC common stock is listed on NASDAQ under the symbol "BMTC." RBPI Class A Stock is traded on NASDAQ under the symbol "RBPAA." RBPI Class B Stock is not listed on any national securities exchange, such as NYSE or NASDAQ. Upon completion of the merger, RBPI Class A Stock will cease to be traded on NASDAQ, and BMBC as the surviving company in the merger will cause RBPI's Class A Stock and Class B Stock to be deregistered under the Exchange Act. BMBC will list the BMBC common stock issuable pursuant to the merger agreement on NASDAQ upon receipt of NASDAQ approval and subject to official notice of issuance.

As reported on NASDAQ, the closing price per share of BMBC common stock on January 30, 2017 was $40.35. As reported by NASDAQ, the closing price per share of RBPI Class A Stock on January 30, 2017 was $3.89. Based on the BMBC closing price per share on NASDAQ and the exchange ratio, the pro forma equivalent per share value of RBPI Class A Stock was $4.14 on that date. On , 2017, the last practical day before we printed and mailed this proxy statement/prospectus, the closing price per share of BMBC common stock on NASDAQ was $, resulting in a pro forma equivalent per share value of RBPI Class A Stock of $ as of that date. On , 2017, the closing price per share of RBPI Class A Stock on NASDAQ was $.

Delisting and Deregistration of RBPI Common Stock Following the Merger

If the merger is completed, RBPI Class A Stock will be delisted from NASDAQ and RBPI Class A Stock and RBPI Class B Stock will be deregistered under the Exchange Act.

RBPI Shareholders Dissenters' Rights or Appraisal Rights

RBPI Class B Stock

Holders of RBPI Class B Stock, under the PBCL have the right to dissent from the merger agreement and obtain the "fair value" of their shares of RBPI Class B Stock in cash as determined by an appraisal process in accordance with the procedures under the PBCL. Following is a summary of the rights of dissenting shareholders. The summary is qualified in its entirety by reference to Appendix D which sets forth the applicable dissenters' rights provisions of Pennsylvania law. If you are considering exercising your dissenters' rights, you should read carefully the summary below and the full text of the law set forth in Appendix D.

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In the discussion of dissenters' rights, the term "fair value" means the value of a share of RBPI Class B Stock immediately before the day of the effective date of the merger, taking into account all relevant factors, but excluding any appreciation or depreciation in anticipation of the merger.

Before the effective date of the merger, holders of RBPI Class B Stock who wish to exercise dissenters' rights must send written notice of their intent to exercise dissenters' rights to Royal Bancshares of Pennsylvania, Inc., One Bala Plaza, Suite 522, 231 St. Asaph's Road, Bala Cynwyd, PA 19004 (Attn: Michael Thompson). After the effective date of the merger, any correspondence relating to the exercise of dissenters' rights should be sent to Bryn Mawr Bank Corporation, 801 Lancaster Avenue, Bryn Mawr PA 19010 (Attn: Lori A. Goldman).

Notice of Intention to Dissent

If you wish to dissent from the merger, you must do the following:

- prior to the vote on the merger agreement by RBPI shareholders at the RBPI special meeting, file with RBPI a written notice of your intention to demand payment of the fair value of your shares of RBPI Class B Stock if the merger with BMBC is completed;

- make no change in your beneficial ownership of RBPI Class B Stock from the date you give notice of your intention to demand fair value of your shares of RBPI Class B Stock through the day of the merger; and

- not vote your RBPI Class B Stock to adopt the merger agreement at the special meeting.

Simply providing a proxy against or voting against the proposed merger at the special meeting of shareholders will not constitute notice of your intention to dissent. Further, if you submit a proxy but do not indicate how you wish to vote, you will be deemed to have voted in favor of the merger and your right to dissent will be lost.

Notice to Demand Payment

If the merger is adopted by the required vote of RBPI shareholders, RBPI and BMBC will mail a notice to all those dissenting shareholders who gave due notice of their intention to demand payment of the fair value of their shares and who did not vote to adopt the merger agreement. The notice will state where and when dissenting RBPI shareholders must deliver a written demand for payment and where such dissenting shareholder must deposit certificates for RBPI Class B Stock in order to obtain payment. The notice will include a form for demanding payment and a copy of the relevant provisions of Pennsylvania law. The time set for receipt of the demand for payment and deposit of stock certificates will be not less than 30 days from the date of mailing of the notice.

Failure to Comply with Required Steps to Dissent

You must take each step in the indicated order and in strict compliance with Pennsylvania law in order to maintain your dissenters' rights. If you fail to follow these steps, you will lose the right to dissent and you will receive the same merger consideration as those RBPI shareholders who do not dissent.

Payment of Fair Value of Shares

Promptly after the effective date of the merger, or upon timely receipt of demand for payment if the closing of the merger has already taken place, BMBC will send each dissenting shareholder who has deposited his, her or its stock certificates, the amount that BMBC estimates to be the fair value of the RBPI Class B Stock held by such dissenting shareholder. The remittance or notice will be accompanied by:

- a closing balance sheet and statement of income of RBPI for the fiscal year ending not more than 16 months before the date of remittance or notice, together with the latest available interim financial statements;

- a statement of BMBC's estimate of the fair value of RBPI Class B Stock; and
- a notice of the right of the dissenting shareholder to demand supplemental payment, accompanied by a copy of the relevant provisions of Pennsylvania law.

Estimate by Dissenting Shareholder of Fair Value of Shares

If a dissenting shareholder believes that the amount stated or remitted by BMBC is less than the fair value of the RBPI Class B Stock, the dissenting shareholder must send its estimate of the fair value (deemed a demand for the deficiency) of the RBPI Class B Stock to BMBC within 30 days after BMBC mails its remittance. If the dissenting shareholder does not file its estimated fair value within 30 days after the mailing by BMBC of its remittance, the dissenting shareholder will be entitled to no more than the amount remitted by BMBC.

Valuation Proceedings

If any demands for payment remain unsettled within 60 days after the latest to occur of:

- the effective date of the merger;
- timely receipt by RBPI or BMBC, as the case may be, of any demands for payment; or
- timely receipt by RBPI or BMBC, as the case may be, of any estimates by dissenters' of the fair value,

then, BMBC may file an application, in the Court of Common Pleas of Montgomery County, Pennsylvania, requesting that the court determine the fair value of the RBPI Class B Stock. If this happens, all dissenting shareholders whose demands have not been settled, no matter where they reside, will become parties to the proceeding. In addition, a copy of the application will be delivered to each dissenting shareholder.

If BMBC were to fail to file the application, then any dissenting shareholder, on behalf of all dissenting shareholders who have made a demand and who have not settled their claim against BMBC, may file an application in the name of BMBC at any time within the 30-day period after the expiration of the 60-day period and request that the Montgomery

County Court of Common Pleas determine the fair value of the shares. The fair value determined by the Montgomery County Court of Common Pleas may, but need not, equal the dissenting shareholders' estimates of fair value. If no dissenter files an application, then each dissenting shareholder entitled to do so shall be paid no more than BMBC's estimate of the fair value of the RBPI Class B Stock, and may bring an action to recover any amount not previously remitted, plus interest at a rate the Montgomery County Court of Common Pleas finds fair and equitable.

BMBC intends to negotiate in good faith with any dissenting shareholder. If, after negotiation, a claim cannot be settled, then BMBC will file an application requesting that the fair value of the RBPI Class B Stock be determined by the Montgomery County Court of Common Pleas.

Cost and Expenses

The costs and expenses of any valuation proceedings performed by the Montgomery County Court of Common Pleas, including the reasonable compensation and expenses of any appraiser appointed by such court to recommend a decision on the issue of fair value, will be determined by such court and assessed against BMBC, except that any part of the costs and expenses may be apportioned and assessed by such court against any or all of the dissenting shareholders who are parties and whose action in demanding supplemental payment is dilatory, obdurate, arbitrary, vexatious or in bad faith, in the opinion of such court.

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Holders of RBPI Class B Stock wishing to exercise their dissenters' rights should consult their own counsel to ensure that they fully and properly comply with applicable requirements.

RBPI Class A Stock

Dissenters' rights or appraisal rights will not be available to holders of RBPI Class A Stock in connection with the merger.

Under the PBCL, which is the statutory corporation law under which RBPI is incorporated, holders of RBPI Class A Stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger because, on the RBPI record date, RBPI Class A Stock was listed on NASDAQ, a national securities exchange.

Litigation Related to the Merger

In connection with the proposed merger with BMBC, RBPI has received a letter from attorneys representing a purported shareholder, demanding that the RBPI board investigate alleged breaches of fiduciary duty in connection with the merger. The letter asserts that the proposed transaction undervalues RBPI and that RBPI's directors breached their fiduciary duties by entering into the merger agreement, which contains provisions that constrain the board's ability to negotiate with other potential buyers and dissuade other potential buyers from submitting alternative proposals. The letter requests that RBPI's board investigate the alleged breaches of fiduciary duty and commence legal action against the individual members of the board.

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THE MERGER AGREEMENT

The following section is a summary of the material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which we include as Appendix A to this proxy statement/prospectus and incorporate by reference in this proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that may be important to you. We encourage you to read the merger agreement carefully and in its entirety.

Explanatory Note Regarding the Merger Agreement

This summary and the copy of the merger agreement attached to this document as Appendix A are included solely to provide investors with information regarding the terms of the merger agreement. The merger agreement contains representations and warranties by BMBC and RBPI, which were made to the other contracting party only for purposes of that agreement and as of specific dates. The representations, warranties and covenants in the merger agreement may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. For the foregoing reasons, the representations, warranties and covenants, and any descriptions of those provisions, should not be relied on by any persons as characterizations of the actual state of facts about RBPI or BMBC at the time they were made or otherwise. They should be read in conjunction with the other information contained in the reports, statements and filings that BMBC and RBPI publicly file with the SEC. For more information regarding these documents, see the section entitled "*Where You Can Find More Information*" on page 104.

The Merger and the Bank Merger

The merger agreement provides for the merger of RBPI with and into BMBC. The parties will take the necessary steps to complete the merger once the conditions in the merger agreement are satisfied. Upon completion of the merger, BMBC will be the surviving corporation and the separate corporate existence of RBPI will cease.

The merger agreement provides that BMBC may at any time change the structure of the merger, unless the change would do any of the following:

alter or change the amount or kind of merger consideration to be provided to the RBPI common shareholders,

adversely affect the U.S. federal income tax consequences to RBPI common shareholders, or

impede or delay consummation of the merger or otherwise adversely affect RBPI or the RBPI common shareholders in any material respect.

As soon as practicable after the merger of RBPI into BMBC is completed, Royal Bank will merge with and into BMT. BMT will be the surviving entity in the merger and continue its existence as a Pennsylvania chartered bank, and Royal Bank's separate existence will cease.

Merger Consideration

Treatment of RBPI common stock

At the time BMBC and RBPI entered into the merger agreement, RBPI had two classes of common stock outstanding: RBPI Class A Stock and RBPI Class B Stock (collectively, the "RBPI common stock"). The merger consideration payable by BMBC in exchange for each class of common stock is described below.

RBPI Class A Stock. At the time the merger is completed, each share of RBPI Class A Stock that was issued and outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive 0.1025 shares of BMBC common stock (the "RBPI Class A Exchange Ratio") and cash in lieu of any fractional share of BMBC common stock. In other words, each holder of RBPI Class A Stock will have the right to receive 0.1025 shares of BMBC common stock in exchange for each share of RBPI Class A Stock that he or she owns.

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RBPI Class B Stock. At the time the merger is completed, each share of RBPI Class B Stock that was issued and outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive 0.1179 shares of BMBC common stock (the “RBPI Class B Exchange Ratio” and together with the RBPI Class A Exchange Ratio, the “Exchange Ratios”) and cash in lieu of any fractional shares of BMBC common stock. In other words, each holder of RBPI Class B Stock will have the right to receive 0.1179 shares of BMBC common stock in exchange for each share of RBPI Class B Stock that he or she owns.

Treasury Shares. Any shares of RBPI common stock that RBPI holds as treasury shares and any shares of RBPI common stock held by BMBC (other than shares held in a fiduciary capacity or as a result of debts previously contracted) will not be converted into merger consideration and will be cancelled without receipt of any consideration.

If BMBC makes a change in its capitalization before the merger is completed, then BMBC will make proportionate adjustments to the Exchange Ratios to give RBPI shareholders the same economic effect as contemplated by the merger agreement prior to such change. Examples of changes in the capitalization of BMBC that would trigger an adjustment are:

- a stock dividend or distribution on BMBC common stock with a record date prior to the effective time of the merger; and

- stock splits and reverse stock splits involving BMBC common stock.

BMBC will not issue any fractional shares of BMBC common stock in the merger. For each fractional share that RBPI shareholders would otherwise have the right to receive, BMBC will pay an amount in cash, without interest, rounded to the nearest cent, that will be calculated by multiplying (1) the fractional share issuable to that shareholder and (2) the average closing price of BMBC common stock for the 5 consecutive trading-day period immediately preceding the fifth calendar day prior to the closing date of the merger. RBPI shareholders will not have the right to receive dividends or other rights with respect to those fractional shares.

Treatment of RBPI Equity Awards and Warrants

Stock Options. Upon completion of the merger, each outstanding option to purchase shares of RBPI Class A Stock pursuant to RBPI’s equity-based compensation plans will be cancelled by RBPI in exchange for a cash payment equal to the positive difference, if any, between $4.19 and the corresponding exercise price of such outstanding option. The cancellation of such option will be considered a release of any and all rights the holder of such option had or may have had in respect to such option. As of the date of the merger agreement, there were no outstanding options to purchase shares of RBPI Class B Stock.

Restricted Stock Awards. Upon completion of the merger, each outstanding RBPI restricted stock award will become fully-vested and will be converted into the right to receive, without interest, the same merger consideration as the RBPI Class A Stock (*i.e.*, the shares of RBPI Class A Stock subject to the restricted stock award will be converted into merger consideration in the same manner as the RBPI Class A Stock).

Warrants. Pursuant to the merger agreement, RBPI will diligently attempt to repurchase and retire all warrants to purchase shares of RBPI Class A Stock, as disclosed to BMBC under the merger agreement, prior to the closing date of the merger for an amount mutually acceptable to RBPI and BMBC, after consultation with each other.

Upon completion of the merger, all RBPI warrants which are outstanding and unexercised shall become fully vested and exercisable and be converted, in their entirety, automatically into Continuing Warrants in an amount and at an exercise price determined as follows: (i) The number of shares of BMBC common stock to be subject to the Continuing Warrants shall be equal to the product of the number of shares of RBPI common stock subject to the RBPI warrants, and the applicable exchange ratio; provided that any fractional shares of BMBC common stock resulting from such multiplication shall be rounded down to the nearest share; and (ii) the exercise price per share of BMBC common stock under the Continuing Warrants shall be equal to the exercise price per share of RBPI common stock under the RBPI warrants, as applicable, divided by the applicable exchange ratio; provided that such exercise price shall be rounded up to the nearest cent. The duration and other terms of the Continuing Warrants shall be the same as the RBPI warrants, except all references to RBPI shall instead be references to BMBC.

Effect of Merger on BMBC Stock

The merger will have no effect on BMBC's capital stock. Each share of BMBC capital stock that was issued and outstanding immediately before the merger will remain issued and outstanding after the merger is completed.

Articles of Incorporation and Bylaws of the Surviving Corporation

The BMBC articles of incorporation and the BMBC bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and the bylaws of the surviving corporation.

Board of Directors and Executive Officers of the Surviving Corporation; BMT Advisory Board

At the time the merger is completed, BMBC will increase the size of its board of directors by one and appoint one current RBPI director, who will be selected by BMBC in its sole discretion, to the BMBC board of directors. The board of directors of the surviving corporation will consist of the BMBC board of directors as increased to include the appointed RBPI director. Additionally, BMT will increase the size of its board of directors by one and appoint one current RBPI director, who will be selected by BMBC in its sole discretion, to the BMT board of directors. The persons who are the executive officers of BMBC immediately before the merger will continue as the executive officers of the surviving corporation.

Additionally, at the time the merger is completed, BMT will form an advisory board comprised of certain members of RBPI's and/or Royal Bank's boards of directors who did not become directors of BMBC and BMT pursuant to the merger agreement and were acting in such capacities immediately prior to the effective time of the merger. Such directors who agree in writing at or prior to the effective time of the merger, will serve on such advisory board immediately following the effective time of the merger.

Closing and Effective Time of the Merger

The closing of the merger will take place within fifteen calendar days after all of the closing conditions specified in the merger agreement have been satisfied or waived, other than those conditions which by their nature must be satisfied at the closing; however, the parties may agree in writing to hold the closing of the merger on another date.

The merger will become effective when filed or at another time specified by BMBC and RBPI in the statement of merger filed with the Pennsylvania Department of State.

Exchange and Payment Procedures

At least two business days prior to the effective date of the merger, BMBC will deposit the merger consideration with its exchange agent, Computershare, Inc., or such other company designated by BMBC, and reasonably acceptable to RBPI. Specifically, the deposit will consist of:

- book entry shares representing the shares of BMBC common stock issuable in exchange for the shares of RBPI common stock which will be cancelled in the merger;

- cash consideration payable in exchange for each outstanding option to purchase shares of RBPI Class A Stock pursuant to RBPI's equity-based compensation plans;

cash in an amount equal to pay any dividends or distributions which are payable to RBPI shareholders under the merger agreement; and

cash to be paid to RBPI shareholders in lieu of fractional shares of BMBC common stock.

Within ten business days after the merger is completed, the exchange agent will mail each holder of record of RBPI common stock a letter of transmittal which will contain instructions for surrendering their stock certificates for the merger consideration. Each holder of a RBPI stock certificate, who surrenders his or her stock certificates to the exchange agent together with properly signed transmittal materials, will be entitled to receive, for each share of RBPI common stock he or she holds:

0.1025 shares of BMBC common stock for each share of RBPI Class A Stock or 0.1179 shares of BMBC common stock for each share of RBPI Class B Stock, as applicable, in book entry form;

cash in lieu of any fractional shares of BMBC common stock to which the holder would otherwise be entitled; and

any cash dividends which are payable to former RBPI shareholders according to the merger agreement.

After the completion of the merger, shares of RBPI common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of BMBC common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

BMBC will have no obligation to issue any merger consideration or cash consideration or any cash in lieu of fractional shares until the former RBPI shareholder has surrendered the stock certificates representing his or her shares of RBPI common stock with properly signed transmittal materials to the exchange agent.

If a RBPI stock certificate has been lost, stolen or destroyed, the exchange agent will issue the BMBC common stock payable under the merger agreement to the shareholder upon receipt of an affidavit by the shareholder regarding the loss of his or her stock certificate. BMBC or the exchange agent may require the shareholder to post a bond in a reasonable amount as indemnity against any claim that may be made against BMBC or the exchange agent with respect to the shareholder’s lost, stolen or destroyed RBPI stock certificate.

Former RBPI shareholders may exchange their RBPI stock certificates through the exchange agent for up to 12 months after the completion of the merger. At the end of that period, the exchange agent will return any remaining

BMBC shares and cash to BMBC, and former RBPI shareholders who did not previously exchange their RBPI stock certificates for the merger consideration must apply to BMBC for payment of the merger consideration. Neither RBPI nor BMBC will be liable to any former holder of RBPI common stock for any merger consideration that is paid to a public official pursuant to any applicable abandoned property, escheat or similar laws.

BMBC or the exchange agent will be entitled to deduct and withhold from any cash amounts payable to any holder of RBPI common stock the amounts that the exchange agent or BMBC is required to deduct and withhold under the Code or any state, local or foreign tax law or regulation. Any amounts that BMBC or the exchange agent withholds will be treated as having been paid to such the holder of the RBPI common stock.

Once the merger is completed, no transfers on the stock transfer books of RBPI will be permitted other than to settle transfers of shares of RBPI common stock that occurred prior to the effective time of the merger.

Dividends and Distributions

Upon surrender of their RBPI stock certificates to the exchange agent, former RBPI shareholders will be paid, without interest:

any dividends or distributions that were declared by RBPI on its common stock with a record date prior to the date on which the merger was completed, and that remained unpaid at the time the merger was completed; and

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any dividends or distributions that were declared on the BMBC common stock with a record date after the date on which the merger was completed, and that became payable before the date of surrender.

Shares of RBPI common stock held in book-entry form will be automatically exchanged for shares of BMBC common stock and cash in lieu of any fractional share of BMBC common stock.

While the merger is pending, RBPI may not pay any dividends on its common stock, except for payments from (i) Royal Bank to RBPI, (ii) any subsidiary of Royal Bank to Royal Bank or (iii) Royal Investments of Delaware, Inc. to RBPI.

Representations and Warranties

The merger agreement contains generally reciprocal and customary representations and warranties of BMBC and RBPI relating to their respective businesses. The representations and warranties of RBPI and BMBC are subject, in some cases, to exceptions and qualifications contained in the merger agreement and the matters contained in the disclosure schedules that RBPI and BMBC delivered to each other at the time they entered into the merger agreement. The representations and warranties in the merger agreement only remain in effect until the merger is completed.

A summary of the matters which each of RBPI and BMBC covered in its representations and warranties is provided below.

corporate matters, such as its organization and existence, its corporate power and authority to conduct their businesses, and its subsidiaries;

its capitalization;

its corporate power and authority to enter into and perform the merger agreement;

that entering into the merger agreement and completing the merger will not cause a violation of its organizational documents or applicable laws, a breach of contract or acceleration of indebtedness;

the governmental filings and consents, authorizations, approvals and exemptions that are required to be completed or obtained in order to enter into the merger agreement and complete the merger;

reports filed with bank regulatory authorities and other regulatory entities;

its filings with the SEC, the conformity of its financial statements with U.S. generally accepted accounting principles, and the maintenance of its books and records and its subsidiaries' books and records in accordance with applicable legal and accounting requirements;

any investment bankers' fees which it is required to pay in connection with the merger;

the general manner in which its businesses are conducted, and the absence of any material adverse effect (as defined below) affecting it or its subsidiaries;

legal proceedings;

tax matters;

employee benefit plans;

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- compliance with applicable laws and the listing and corporate governance requirements of NASDAQ;
- regulatory matters, including those under the purview of the Federal Reserve Board, the Federal Deposit Insurance Corporation and its primary banking regulator;
- the absence of any unresolved violation that could be reasonably likely to prevent or materially delay the receipt of the regulatory approvals needed to complete the merger;
- undisclosed liabilities;
- environmental liabilities; and
- the real property and assets it owns or leases.

RBPI made additional representations and warranties regarding:

- the absence of any material breach or default under its contracts;
- the loans, delinquent loans and nonperforming and classified loans and investments and other assets which are reflected on its books and records;
- allowances for loan losses;
- insurance coverages;
- its investment securities;
- its intellectual property;
- its fiduciary accounts;
- its employees and labor matters;

the receipt of an opinion from its financial advisor;

the non-applicability of state anti-takeover laws;

transactions it has entered into with affiliates; and

its risk management arrangements and instruments.

BMBC made additional representations and warranties regarding ownership of shares of RBPI common stock by BMBC and its affiliates or associates (as those terms are defined under the Exchange Act) and the non-applicability of provisions relating to “interested shareholders” under the PBCL.

Certain representations and warranties of BMBC and RBPI are qualified as to “materiality” or “material adverse effect.” A “material adverse effect,” when used in reference to BMBC or RBPI, means any circumstance, development, change or effect that (1) is, or would reasonably expected to be, materially adverse to the business, results of operations or financial condition of that party and its subsidiaries taken as a whole, or (2) does, or would reasonably be expected to, materially impair the ability of that party to complete the transactions contemplated by the merger agreement, including the merger, on a timely basis or materially impede the consummation of the transactions contemplated by the merger agreement.

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In determining whether a material adverse effect has occurred with respect to the business, results of operations or financial condition of a party and its subsidiaries, the parties will disregard any effects resulting from:

- changes in U.S. generally accepted accounting principles or regulatory accounting requirements applicable to banks or bank holding companies generally;
- changes in laws, rules or regulations affecting banks or bank holding companies generally, or their interpretation by courts or any governmental entity;
- actions or omissions taken by either party with the prior written consent of the other party;
- the announcement or public disclosure of the transactions contemplated by the merger agreement, and compliance with the merger agreement on the business, financial condition or results of operations of the parties and their subsidiaries in consummating the transactions contemplated by the merger agreement, including related expenses;
- changes in national or international political or social conditions, including engagement by the U.S. in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the U.S.;
- economic, financial market or geographic conditions affecting banks or bank holding companies generally and not disproportionately affecting the parties and their subsidiaries as compared to similarly situated banks and bank holding companies, including changes in interest rates; and
- any action taken at the direction of any federal or state bank regulator, or in compliance with or in furtherance of any agreement with a federal or state bank regulator, and the direct costs, consequences, or effects thereof.

Conduct of Business While the Merger is Pending

BMBC and RBPI agreed to generally customary covenants that place restrictions on them and their respective subsidiaries until the merger is completed. For example, BMBC and RBPI each agreed to:

- refrain from taking any actions that may adversely affect its ability to perform its covenants and agreements under the merger agreement; and refrain from taking any action that would adversely affect either party's ability to obtain the regulatory approvals needed to complete the merger or increase the time necessary to obtain such approvals.

RBPI also agreed to provide BMBC with regular updates and certain other information about its lending operations.

RBPI further agreed that RBPI and its subsidiaries would refrain from taking certain actions while the merger is pending, unless permitted by the merger agreement or BMBC has consented in advance (such consent not to be unreasonably withheld, conditioned or delayed). For example, RBPI and its subsidiaries will not:

make, declare, pay or set aside for payment of dividends payable in cash, stock or property, or declare or make any distribution on any shares of its capital stock, except for payments from (1) Royal Bank to RBPI or from any subsidiary of Royal Bank to Royal Bank, or (2) Royal Investments of Delaware, Inc. to RBPI;

issue, sell, grant, dispose of, encumber or otherwise permit to become outstanding, or authorize the creation of, any additional shares of its capital stock, any rights related to its capital stock, any award or grant under its benefit plans or otherwise, or any other securities of RBPI or any if its subsidiaries, except as provided for under the merger agreement;

accelerate the vesting of any existing warrants, options, rights, convertible securities, stock appreciation rights or other arrangements which obligate RBPI to issue or dispose of its capital stock or other ownership interests, or which provide for compensation based on equity appreciation of its capital stock, except as provided for under the merger agreement;

directly or indirectly change (or establish a record date for changing), adjust, split, combine, redeem, reclassify, exchange, purchase or otherwise acquire any shares of its capital stock, or any other securities convertible into any additional shares of its stock or any of its warrants, options, rights or other similar arrangements issued prior to the closing of the merger, except as provided for under the merger agreement;

hire any person as an employee of RBPI or its subsidiaries except for non-officer, at-will employees at an annual salary not to exceed $50,000 to fill vacancies that may arise from time to time in the ordinary course of business;

amend its articles of incorporation or bylaws or the comparable organizational documents of its subsidiaries;

acquire, other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts in the ordinary course of business, all or a material portion of the assets, debt, business, deposits or properties of any other entity or person;

file any application or make any contract or commitment for the opening, relocation or closing of, or open, relocate or close, any branch office, loan production or servicing facility, except as required by applicable law or as provided for under the merger agreement;

sell, license, lease, transfer, mortgage, pledge, encumber or otherwise dispose of or discontinue any of its rights, assets, deposits, business or properties or cancel or release any indebtedness owed to RBPI or its subsidiaries, except in the ordinary course of business;

enter into, establish, adopt, amend, modify or terminate, any of its or its subsidiaries' stock benefit, pension, retirement, stock option, stock purchase, stock grant, savings, profit sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit plans or arrangements, except as may be required by applicable law or as provided for under the merger agreement;

(1) pay, loan or advance any amount to, (2) sell, transfer or lease any assets or properties to, (3) buy, acquire or lease any properties or assets from, or (4) enter into, renew, extend or modify any agreement or arrangement with any of its officers, directors or holders of RBPI Class B Stock, or any of their respective immediate family members, affiliates or associates, except in the ordinary course of business, pursuant to such persons' employment or service as a director with RBPI or its subsidiaries or deposits held by Royal Bank in the ordinary course of business;

implement or adopt any change in its accounting principles, practices or methods, except as may be required by applicable law, U.S. generally accepted accounting principles or applicable regulatory accounting requirements;

enter into, amend, modify, extend or waive any material provision of RBPI's material contracts, leases or insurance policies, or make any change in any instrument or agreement governing the terms of its securities, except for normal renewals pursuant to such agreements, provided that such renewals may not impose a material adverse change on the terms of such agreements;

enter into any contract (1) that would constitute a material contract under the merger agreement, (2) for over $25,000, or (3) that has a term of more than one year;

incur any capital or other discretionary expenditure in excess of $25,000 individually or $50,000 in the aggregate, except as set forth in any of RBPI's material contracts or leases;

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institute any new litigation or other legal or regulatory proceedings, except as provided for under the merger agreement or for the settlement of foreclosure actions or deficiency judgment settlements in the ordinary course of business;

except as provided for under the merger agreement or for the settlement of foreclosure actions or deficiency judgment settlements in the ordinary course of business, enter into any settlement or similar agreement with respect to any action, suit, proceeding, order or investigation to which RBPI or its subsidiaries is or becomes a party, which (1) involves payment by RBPI or its subsidiaries exceeding $25,000 individually or $50,000 in the aggregate or (2) would impose any material restriction on the business of RBPI or its subsidiaries;

waive or release any material rights or claims, or agree or consent to the issuance of any injunction, decree, order or judgment materially restricting or otherwise affecting the business or operations of RBPI and its subsidiaries, except as provided for under the merger agreement or for the settlement of foreclosure actions or deficiency judgment settlements in the ordinary course of business;

enter into any material new line of business or introduce any material new products or services, material marketing campaigns or material new sales compensation or incentive programs or arrangements;

change in any material respect its lending, credit, reserve, charge-off, investment, underwriting, risk and asset liability management and other banking and operating policies, except as required by applicable law or guidance imposed by any governmental entity;

enter into any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction or collar transaction or combination of any of these transactions, including collateralized mortgage obligations or other similar instruments or any debt or equity instruments evidencing or embedding any such types of transactions, and any related credit support, collateral or other similar agreements related to such transactions;

except for overnight loans or loans with a maturity less than 60 days, incur, modify, extend or renegotiate any indebtedness of RBPI or Royal Bank;

assume, guarantee, endorse or otherwise become responsible for the obligations of any other person, except for the creation of deposit liabilities, purchases of federal funds and sales of certificates of deposit, or sixty day advances, in each case in the ordinary course of business;

acquire, sell or otherwise dispose of any debt security or equity investment or any certificates of deposits issued by other banks, except (1) by way of foreclosures, deficiency, judgment settlements or acquisitions in a bona fide fiduciary capacity or (2) in satisfaction of debts previously contract for in good faith;

change the classification method for any of the RBPI investment securities from “held to maturity” to “available for sale” or from “available for sale” to “held to maturity”, as those terms are used in ASC 320, except for certain securities under the merger agreement;

enter into, amend, renew or take any action that would give rise to or accelerate a right of payment under any employment, consulting, severance or similar agreements or arrangements with any director, officer or employee of RBPI or its subsidiaries, or grant any fee, wage or salary increase or increase any employee benefit or pay any incentive or bonus payments, except as provided for under the merger agreement, such as the following:

RBPI may make normal increases in the base salaries of its employees in the ordinary course of business and pursuant to any policies currently in effect, provided that, such increases will not result in an annual adjustment in base compensation (which includes base salary and any other compensation other than bonus payments) of more than 3% for any individual;

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To satisfy contractual obligations existing or contemplated as of the date of the merger agreement, as previously disclosed to BMBC; and

Bonus payments in the ordinary course of business and pursuant to plans in effect as of the date of the merger agreement, provided that such payments will not exceed an aggregate amount budgeted pursuant to such plans as disclosed to BMBC and that such payments will not be paid to any individual for whom such payment would be an "excess parachute payment" as defined in the Code.

make any increases to deposit pricing for deposit products, except for certificates of deposit and increases at a rate consistent with, but not greater than, the average increase in the then-current average rate paid by the following banks in Philadelphia, Pennsylvania, as provided by BMT on at least a weekly basis: BMT, Beneficial Bank, Firstrust Bank and Univest;

make any increases to deposit pricing for certificates of deposit in excess of 20 basis points above RBPI's rates for such products in effect on the date of the merger agreement;

make, renew, renegotiate, increase, extend or modify loans which exceed specified dollar thresholds and have characteristics described in the merger agreement;

make any material investment or commitment to invest in real estate or in any real estate development project other than by way of foreclosure or deed in lieu or make any investment or commitment to develop, or otherwise take any actions to develop any real estate owned by RBPI or its subsidiaries, except for loans or extensions of credit made in compliance with the merger agreement or as required by any material contracts or leases;

except as required by law, make or change any tax election, file any material amended tax return, enter into any closing agreement with respect to taxes, settle or compromise any liability with respect to taxes, agree to any adjustment of any tax attribute, file any claim for a refund of taxes or consent to any extension or waiver of the limitation period applicable to any tax claims or assessment;

commit any act or omission which constitutes a material breach of default by RBPI or its subsidiaries under any agreement with any governmental entity or under any material contract that would reasonably be expected to prevent the satisfaction of any of the closing conditions under the merger agreement;

foreclose on or take a deed or title to any real estate that upon such foreclosure or acceptance of such deed or title will become classified as property acquired by RBPI (1) if an environmental assessment of such property reveals environmental hazards or liabilities on the property or (2) without first conducting an environmental assessment on such property;

knowingly take any action, or fail to take any action, not contemplated by this agreement that is intended or is reasonably likely to (1) make any or the representations and warranties of RBPI or Royal Bank under the merger agreement untrue on any date following the date of the merger agreement, (2) prevent, delay or impair RBPI's ability to consummate the transactions contemplated under the merger agreement, or (3) prevent the merger of RBPI with and into BMBC or the merger of Royal Bank with and into BMT from qualifying as a reorganization under the Code;

except as a result of foreclosure or deficiency judgment settlement, directly or indirectly repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible into or exercisable for any shares of its capital stock;

merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve itself or any of its subsidiaries;

compromise, resolve, or otherwise "workout" any delinquent or troubled loan unless any such loan workout is done in the ordinary course of business; and

agree to take, make any commitment to take or adopt any board of directors' resolutions in support of any of the prohibited actions listed in the merger agreement.

BMBC also agreed that while the merger is pending, it will not take or permit its subsidiaries to take certain actions, unless permitted by the merger agreement or RBPI has consented in advance (such consent not to be unreasonably withheld, conditioned or delayed). For example, BMBC and its subsidiaries will not:

take any action that would, or would be reasonably likely to, result in its representations and warranties contained in the merger agreement to not be true and correct on the date of the merger agreement or at any time prior to the closing date of the merger agreement.

Regulatory Matters

BMBC agreed to prepare and file with the SEC, as soon as practicable after the date of the merger agreement, a registration statement on Form S-4, of which this proxy statement/prospectus is a part. RBPI will prepare and furnish any information about itself and its directors, officers and shareholders to BMBC, as BMBC may reasonably request, to include in the registration statement. BMBC and RBPI will use their commercially reasonable efforts to have the registration statement declared effective under the Securities Act. RBPI will promptly mail the proxy statement/prospectus to their respective shareholders once the registration statement is declared effective.

BMBC and RBPI agreed to cooperate with each other and use all reasonable efforts to promptly prepare and file all necessary documentation to effect all necessary filings as soon as practicable after the date of the merger agreement, and to obtain all necessary permits, consents, waivers, approvals and authorizations of all third parties, regulatory agencies and governmental entities as may be necessary or advisable to complete the merger.

Each of BMBC and RBPI also agreed to allow the other party to review in advance all information relating to the other party which appears in a filing or other submission made with any regulatory agency or governmental entity in connection with the merger.

Access to Information

BMBC and RBPI each agreed to cause one or more of its representatives to confer with the representatives of the other to report on the general status of the other's ongoing operations at such times and in such manner as the other party may reasonably request. RBPI has agreed to provide BMBC, upon reasonable notice, reasonable access during normal business hours to its books, papers and records relating to its assets, properties, operations, obligations and liabilities in which BMBC may have a reasonable interest. RBPI will also permit BMBC to conduct environmental assessments on RBPI's real property, at BMBC's sole expense and subject to certain restrictions under the merger agreement. RBPI will also regularly provide to BMBC certain financial reports and other information regarding its loan portfolio and business operations, as described in the merger agreement. All information so provided will be subject to the terms of the pre-existing confidentiality agreements between BMBC and RBPI.

Shareholder Approvals

RBPI agreed to hold a special meeting of its shareholders within 45 days following the date on which the registration statement on the Form S-4 becomes effective, subject to extension with the consent of BMBC (not to be unreasonably withheld or conditioned), for the purpose of obtaining the necessary RBPI shareholder vote to approve the adoption of the merger agreement and the merger. In addition, the merger agreement provides that (1) subject to the board's exercise of its fiduciary duties if RBPI receives a superior proposal, RBPI's board of directors will make a recommendation for the RBPI shareholders to approve the adoption of the merger agreement and the merger, (2) the board's recommendation in favor of the merger agreement and the merger will be included in this proxy statement/prospectus, and (3) subject to the board's exercise of its fiduciary duties if RBPI receives a superior proposal, as discussed later in this summary, RBPI will use its commercially reasonable efforts to obtain the RBPI shareholders' vote in favor of the merger and the merger agreement.

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Listing on NASDAQ

BMBC will take all necessary steps to cause the shares of BMBC common stock that will be issued in the merger to be approved for listing on NASDAQ, subject to official notice of issuance, prior to the completion of the merger.

Employee Benefit Plans

BMBC will take all reasonable action to entitle each employee of RBPI or any of its subsidiaries who become employees of BMBC or any of its subsidiaries to participate as soon as administratively practicable after the merger is completed in each of BMBC’s employee compensation and benefit plans, as generally applicable, to the same extent as similarly situated employees of BMBC and its subsidiaries. BMBC will recognize the length of service credited to each such RBPI employee under any RBPI employee compensation and benefit plans for purposes of determining eligibility to participate in, and vesting of benefits under, such BMBC employee compensation and benefit plans. BMBC has agreed to recognize such length of service credited to each such RBPI employee for credit for benefit accrual purposes related to vacation, leave policies, and severance benefits, subject to the severance benefits being calculated as set forth in the merger agreement. BMBC may also (1) continue any of RBPI’s or its subsidiaries' employee compensation and benefit plans, in lieu of offering participation in the BMBC employee compensation and benefit plans providing similar benefits (2) terminate any such RBPI employee compensation and benefit plans, or (3) merge any such RBPI compensation and benefit plans with the corresponding BMBC employee compensation and benefit plans, provided that in each case such plans are substantially similar to benefits provided to employees of BMBC and its subsidiaries generally. If, prior to the effective time of the merger, BMBC notifies RBPI that it wishes to terminate any of the RBPI employee compensation and benefit plans, RBPI will take all steps necessary to comply with such request prior to the effective time of the merger, so long as BMBC has certified that all closing conditions of BMBC to consummate the transactions under the merger agreement have been satisfied or waived.

BMT will also honor all employment and change of control agreements provided for under the merger agreement, subject to limitations under applicable law or by any regulatory authority. BMBC will pay to any employee of RBPI or its subsidiaries, who is not a party to an employment, consulting, change in control or severance agreement and is terminated after the date of the merger agreement and within twelve (12) months after the effective time of the merger, severance pay equal to two (2) weeks of such employee’s regular pay for each year such employee was employed at RBPI or its subsidiary, up to a maximum of twenty-six (26) weeks.

In the event of any termination, or the consolidation, of any medical, dental, health or disability plans of RBPI or its subsidiaries, BMBC will make available to continuing RBPI employees and their dependents coverage under the corresponding BMBC benefit plans, as applicable, and on the same basis as BMBC provides coverage to its or its subsidiaries’ employees. BMBC will also cause each such plan to, in each case to the extent the applicable employee or dependent has satisfied any similar limitations or requirements under the analogous plan of RBPI or its subsidiaries prior to the effective time of the merger:

- waive any pre-existing condition limitations to the extent such conditions would be covered under the applicable medical, health and dental plans of RBPI;

- honor under such plans any deductible, co-payment and out-of-pocket expenses incurred by the employees and their dependents under the applicable mental, health and dental plans of RBPI or its subsidiaries during the portion of the plan year prior to participation in the corresponding plan of BMBC or its subsidiaries; and

- waive any period limitation or evidence of insurability requirement which would otherwise be applicable to such employees and their dependents on or after the effective time of the merger.

Indemnification and Insurance

For a period of six (6) years following the effective time of the merger, BMBC will be obligated to indemnify and hold harmless each current and former director and officer of RBPI and its subsidiaries against any losses, claims, liabilities and fees and expenses incurred in connection with any claim, suit, proceeding or investigation that is initiated or threatened against any of those persons because of his or her service to RBPI or its subsidiaries, if such claim pertains to any matter of fact arising, existing or occurring at or prior to the effective time of the merger, including the transactions contemplated by the merger agreement. BMBC will also advance expenses as incurred by those persons prior to the final disposition of the claim, suit, proceeding or investigation, to the fullest extent permitted by RBPI under applicable law and RBPI's articles of incorporation; however, the person receiving the advanced expenses must provide an undertaking to repay such advanced expenses to BMBC if it is ultimately determined that he or she was not entitled to indemnification.

For a period of six (6) years following the effective time of the merger, BMBC also agreed to maintain, or cause BMT to maintain, the current directors' and officers' liability insurance policies covering RBPI's directors and officers as of the date of the merger agreement for all matters occurring at or prior to the effective time of the merger. BMBC may substitute such insurance policies with policies of at least the same coverage containing terms and conditions which are not materially less favorable. However, BMBC will not be required to pay annual premiums in excess of 150% of the annual premium currently paid by RBPI for such insurance. If BMBC is unable to maintain RBPI's existing policies or obtain a substitute policy for that amount, BMBC will use its commercially reasonable best efforts to obtain the most advantageous coverage available for such amount.

BMT Advisory Board

Upon the effective time of the merger, BMT will form an advisory board comprised of certain members of RBPI's and/or Royal Bank's boards of directors who did not become directors of BMBC and BMT pursuant to the merger agreement and were acting in such capacities immediately prior to the effective time of the merger. Such directors, if agreed to in writing at or prior to the effective time of the merger, will serve on such advisory board immediately following the effective time of the merger.

RBPI/Royal Bank Director and Employee Agreements

Concurrently with the execution of the merger agreement, every director of RBPI or Royal Bank serving on the date of the merger agreement executed a non-solicitation and restrictive covenant agreement with a two (2) year term with BMBC and BMT.

RBPI will cause certain employees to execute non-solicitation agreements as provided for under the merger agreement, and, until the effective time of the merger, will use commercially reasonable efforts to enforce such non-solicitation agreements. RBPI will also notify BMBC in writing if it learns that any party to such agreements is in violation of any terms or conditions set forth therein and will take steps as BMBC reasonably requests in order to enforce such agreements. RBPI will also use commercially reasonable efforts to cause each employment, consulting, change in control or severance agreement providing severance payments to any employee or consultant, whose employment or services are terminated on or after the date of the merger agreement, to be subject to an amendment or provision that (1) requires the execution of a release in a form satisfactory to RBPI as a precondition to the payment of severance (or similar) benefits thereunder and (2) imposes non-solicitation and non-competition restrictions on the applicable counterparty(ies) satisfactory to BMBC and RBPI.

Conversion of Information Systems

RBPI will cause one or more representatives of Royal Bank to meet with representatives of BMT on a regular basis to discuss and plan for the conversion of Royal Bank's data processing and related electronic informational systems to those used by BMT. Such planning will include discussions of possible termination by Royal Bank of third-party service provider arrangements, non-renewal of personal property leases or software licenses and retention of outside consultants and additional employees to assist with the conversion; provided, however, that Royal Bank will not be obligated to take any such actions, and the conversion will not take place, prior to the effective time of the merger.

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Divestment of Non-Volcker Compliant Securities

RBPI will divest from its investment portfolio, prior to July 1, 2017, any securities that, were they to remain in Royal Bank's investment portfolio through July 1, 2017, would fail to comply with the Volcker Rule (§ 619 (12 U.S.C. §1851)).

Agreement Not to Solicit Other Offers

RBPI agreed to certain restrictions that may discourage a third party from submitting an acquisition proposal to RBPI that might result in greater value to RBPI's shareholders than the merger with BMBC, or may result in a potential acquirer proposing to pay a lower per share price to acquire RBPI than it might otherwise have proposed to pay. Specifically, subject to the exceptions described below, RBPI agreed:

that it will promptly, and in any event within 24 hours, notify BMBC in writing if it receives another acquisition proposal (as defined below) or offer to negotiate or discuss terms in connection with any acquisition proposal; such notice will indicate the name of the person making, and the terms and conditions of, such proposal, including copies of any written materials relating to such proposal, except to the extent providing such written materials would violate binding confidentiality, privilege or other restrictions under applicable law, and RBPI agrees that it will keep BMBC informed, on a current basis, of the status and terms of any such proposal; and

that it and its officers, directors, employees, agents and representatives will not, directly or indirectly:

initiate, solicit, induce, knowingly encourage or facilitate an acquisition proposal or inquiries relating to a potential acquisition proposal;

enter into or participate in any discussions or negotiations with, or furnish any information to another party that is seeking to make, or has already made, an acquisition proposal;

release any person from, waive any provision of, or fail to enforce any confidentiality agreement or standstill agreement to which RBPI or its subsidiaries is a party; or

approve, endorse, recommend or enter into a letter of intent, agreement or other commitment with any party relating to an acquisition proposal.

As used in the merger agreement, an “acquisition proposal” means any inquiry, proposal or offer, whether or not in writing and other than from BMBC, of an intention to enter into any transaction:

- or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution, or similar transaction involving RBPI or any of its subsidiaries;

- to acquire, directly or indirectly, any assets of RBPI or any of its subsidiaries representing, in the aggregate, 15% or more of the assets of RBPI and its subsidiaries on a consolidated basis;

- pursuant to which there is any issuance, sale or other disposition of securities representing 15% or more of the votes attached to the outstanding securities of RBPI or any of its subsidiaries;

- pursuant to which any tender offer or exchange offer that, if consummated, would result in any third party or group beneficially owning 15% of more of any class of equity securities of RBPI or any of its subsidiaries; or

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which is similar in form, substance or purpose to any of the previously listed transactions, or any combination thereof.

However, the merger agreement allows RBPI to consider and participate in discussions and negotiations with respect to a bona fide, unsolicited, written acquisition proposal from a party other than BMBC if:

- the RBPI board of directors concludes in good faith, after consultation with its outside legal counsel and its independent financial advisor, that such acquisition proposal constitutes a superior proposal (as defined below) and that the failure to take any such actions would be reasonably likely to violate its fiduciary duties under applicable law;

- RBPI has provided BMBC with at least three (3) business days prior notice of such determination to consider and participate in discussions and negotiations related to such proposal; and

- RBPI enters into a confidentiality agreement with the party that made the acquisition proposal before providing it with any information or data about RBPI, and the confidentiality agreement contains confidentiality terms that are no less favorable to RBPI than those contained in its confidentiality agreement with BMBC.

Definition of "Superior Proposal"

"Superior proposal" means any bona fide, unsolicited, written acquisition proposal made by a third party which the RBPI board of directors has determined in good faith would:

- if consummated, result in the acquisition of all of the issued and outstanding shares of RBPI common stock or all, or substantially all, of the assets of RBPI and its subsidiaries on a consolidated basis;

- result in a transaction that involves consideration to the holders of shares of RBPI common stock that is more favorable than the consideration provided for under the merger agreement, and is, in light of the other terms of such proposal, more favorable to RBPI than the merger and transactions contemplated by the merger agreement; and

- is reasonably likely to be completed on the terms proposed.

Additionally, the RBPI board of directors' conclusion that an acquisition proposal is a superior proposal must be based on the information then available after consultation with its financial advisors and outside counsel and must take into account, among other things, all legal, financial, regulatory and other aspects of the proposal.

Ability of the RBPI Board of Directors to Change Its Recommendation of the Merger

In any case, the merger agreement allows the RBPI board of directors to (1) withdraw, modify or qualify its recommendation of the merger in a manner adverse to BMBC, (2) approve or recommend any acquisition proposal or (3) resolve to take, or publicly announce an intention to take either of the foregoing actions, if the RBPI board of directors determines, within the time period provided for under the merger agreement, that such acquisition proposal constitutes a superior proposal and has reasonably determined, in good faith, after consultation with outside legal counsel and a financial advisor, that the failure to take such actions would be reasonably likely to violate its fiduciary duties under applicable law.

Even if the RBPI board of directors withdraws or qualifies its recommendation of the merger with BMBC or makes a determination to recommend an acquisition proposal, RBPI will use commercially reasonable efforts to solicit and obtain the required shareholder approval to consummate the merger and the other transactions contemplated by the merger agreement.

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Conditions to Completion of the Merger

The merger agreement contains a number of closing conditions. RBPI and BMBC are required to complete the merger only if those conditions are satisfied or, in the alternative (and if legally permissible), the requirement to satisfy the condition is waived by the other party.

The following closing conditions apply to both RBPI and BMBC. In other words, neither party will be required to complete the merger unless the conditions listed below are satisfied (or waived):

- the RBPI common shareholders have approved the merger and adoption of the merger agreement;

- the shares of BMBC common stock to be issued in the merger have been approved for listing on NASDAQ;

- all regulatory approvals that the parties are required to obtain to complete the merger have been received and none of the regulatory approvals will have included any condition or requirement that would, in the reasonable judgment of the BMBC board of directors, materially or adversely affect the business, operations, assets or financial condition of the combined enterprise of RBPI and BMBC or materially impair the value of RBPI or Royal Bank to BMBC;

- the registration statement for the BMBC common stock to be issued in the merger has been declared effective under the Securities Act and no stop order or proceedings for issuance of a stop order have been initiated or threatened by the SEC;

- BMBC and RBPI shall each have received tax opinions from their legal counsel, each reasonably acceptable in form and substance to BMBC and RBPI, substantially to the effect that for federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

- no law, statute, code or regulation, or judgment, decree, injunction or order from a court or other governmental entity is in effect, or applicable to RBPI or BMBC, that prevents, prohibits or makes illegal the completion of the merger.

In addition, the merger agreement contains separate closing conditions of RBPI which must be satisfied in order for RBPI to be obligated to close the merger, and separate closing conditions of BMBC which must be satisfied in order for BMBC to be obligated to close the merger. Certain of these closing conditions, as listed below, are based on whether the representations and warranties made by the other party are true and correct and whether the other party has performed all of its obligations under the merger agreement. Individually, RBPI or BMBC will not be obligated to close the merger unless:

the representations and warranties in the merger agreement from the other party are true and correct both as of the date of the merger agreement and as of all times up to and including the effective time of the merger (except to the extent such representations and warranties speaks as of a specified date), and the other party has delivered an officer's certificate certifying that this condition has been met;

the other party has performed all of its obligations under the merger agreement in all material respects and has delivered an officer's certificate certifying that this condition has been met;

the other party shall have obtained any and all material permits, authorizations, consents, waivers, clearances or approvals required for the lawful consummation of the transactions contemplated under the merger agreement; and

the other party's outside auditors will have issued an unqualified audit opinion with respect to the other party's 2016 audited financial statements.

In addition, the merger agreement contains specific closing conditions of BMBC which must be satisfied in order for BMBC to be obligated to close the merger.

the average of certain RBPI loan portfolios and delinquencies must be below certain threshold amounts for certain periods as set forth under the merger agreement;

holders of no more than 8.5% of the issued and outstanding shares of RBPI Class B Stock will have exercised their statutory appraisal or dissenters' rights pursuant to the merger agreement;

prior to July 1, 2017, Royal Bank will have divested from its investment portfolio any securities that, were they to remain in Royal Bank's investment portfolio through July 1, 2017, would fail to comply with the Volcker Rule (§ 619 (12 U.S.C. § 1851));

RBPI will have accrued reserves in an amount satisfactory to BMBC for, or settlement of, the litigation matters described under the merger agreement;

RBPI will have completed certain actions related to its subsidiaries as set forth under the merger agreement;

RBPI will have delivered to BMBC evidence that each and every employment, consulting, change in control or severance agreement providing severance payments to any employee or consultant, whose employment or services are terminated on or after the date of the merger agreement, are subject to the amendments or provisions required by the merger agreement;

RBPI's outside legal counsel will have delivered to BMBC a legal opinion, dated as of the closing date of the merger, in substantially the form and substance of the legal opinion delivered to BMBC by RBPI's outside legal counsel as of the date of the merger agreement; and

to the extent RBPI or Royal Bank is subject to any outstanding supervisory action involving a bank regulator, the applicable bank regulator will have terminated or lifted such outstanding supervisory action, or provided assurances acceptable to BMBC that such action will not be binding upon BMBC or BMT following the merger and no obligations arising under such action will be transferred to BMBC or BMT.

Neither party can provide assurance as to when, or if, all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this proxy statement/prospectus, neither party has any reason to believe that those conditions will not be satisfied.

Termination of the Merger Agreement

Right of Either BMBC or RBPI to Terminate the Merger Agreement. The merger agreement may be terminated at any time before the merger is completed by mutual written consent of BMBC and RBPI. Also, either party, acting alone, has the right to terminate the merger agreement in any of the following circumstances:

- the approval of a governmental entity, which is required for completion of the merger or the transactions contemplated under the merger agreement, has been denied by final and non-appealable action, or an application for such approval has been withdrawn at the request of the governmental entity, unless the denial was caused by the failure of the terminating party to perform or perform its obligations under the merger agreement;

- the merger is not completed on or before December 31, 2017, unless the failure to complete the merger by that date was caused by a material breach of the terminating party under the merger agreement, provided that the parties shall have an additional three (3) month period following December 31, 2017 to obtain necessary regulatory approvals;

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the other party has breached its representations and warranties or any of its performance obligations under the merger agreement to such a degree that the closing conditions cannot be satisfied, and the breach has not been cured within 30 days after such party has received notice of its breach (such cure period shall be 60 days after receiving such notice if the other party cannot reasonably cure its breach within the 30 day period); or

RBPI convened a special meeting of its shareholders for the purpose of obtaining their approval of the merger agreement and the merger, but failed to obtain such approval, provided that RBPI must have performed in accordance with the merger agreement in its attempt obtain such approval.

Right of BMBC to Terminate. In addition to the other termination rights of BMBC above, BMBC may terminate the merger agreement at any time before the merger agreement and the merger have been approved by RBPI shareholders (and RBPI would be obligated to pay BMBC the termination fee described below) if:

RBPI has materially breached its agreement not to solicit, negotiate or enter into an acquisition proposal and does not cure such breach by the fifth (5^{th}) business day after the occurrence of such breach;

the RBPI board of directors has failed to recommend approval of the merger agreement and the merger to the RBPI shareholders, or changed, withdrew, modified, qualified or conditioned its recommendation of the merger in a manner adverse to BMBC;

the RBPI board of directors has approved, recommended or endorsed an acquisition proposal from a party other than BMBC; or

if any Phase II environmental site assessment, performed in accordance with ASTM E1903-11 and/or the "all appropriate inquiry standards set forth at 40 C.F.R. Part 312, on RBPI's real property confirms the existence of any spilling, leaking or disposing in the environment of any regulated substances which (1) violates applicable environmental law or are present in concentrations exceeding applicable standards under applicable environmental law and (2) are estimated to cost more than $1,000,000 to remedy (less certain costs as set forth in the merger agreement).

Right of RBPI to Terminate. In addition to the other termination rights of RBPI above, RBPI may terminate the merger agreement under the following circumstances:

RBPI may terminate the merger agreement at any time before the adoption of the merger agreement and the merger have been approved by RBPI shareholders, if RBPI has concluded in good faith, after consultation with its financial and legal advisors, that it must agree to endorse a superior proposal. Additionally, the superior proposal must be bona fide, in writing and unsolicited, and otherwise have been obtained by RBPI in compliance with the terms of the merger agreement. However, RBPI is not entitled to exercise this termination right until it has met the following conditions: (1) RBPI has given notice to BMBC of its intention to accept a superior proposal and, for a period of at least three business days, negotiated with BMBC in good faith to make adjustments to the terms and conditions of the merger agreement with BMBC, (2) RBPI's board of directors has considered all of the adjustments proposed by BMBC and concluded in good faith, based upon consultation with its financial and legal advisers, that the acquisition proposal of the other party remains a superior proposal even after giving effect to the adjustments proposed by BMBC, and (3) RBPI has paid BMBC the termination fee described below.

RBPI also may terminate the merger agreement if there has been a substantial decline in BMBC's stock price that is not generally experienced by comparable banks, as described in detail below.

The operation of the conditions permitting RBPI to terminate the merger agreement based on a decrease in the market price of BMBC common stock reflects the parties' agreement that RBPI's shareholders will assume the risk of a decline in value of BMBC common stock and will assume the risk of a more significant decline in value of BMBC's common stock, unless the percentage decline from $41.45 (which was the closing value of a share of BMBC common stock on the last trading day before the date of the merger agreement (such date, the "Starting Date")) to the average closing price of BMBC common stock during the twenty (20) consecutive trading day period immediately preceding the, and ending on, the later of (1) the date of the RBPI shareholder meeting or (2) the date on which the last regulatory approval required by the merger agreement is obtained (such date, the "Determination Date") is more than 20% greater than the percentage decrease, if any, in the average closing price of the ABA Community Bank Index from the Starting Date to the Determination Date, using closing price of the ABA Community Bank Index as of the Starting Date and the twenty (20) trading days preceding the Determination Date to determine the average closing price of the ABA Community Bank Index. The purpose of this agreement is that a decline in the value of BMBC common stock which is comparable to the decline in the value of an index of comparable publicly-traded stocks is indicative of a broad-based change in market and economic conditions that affect the financial services industry generally instead of factors which affect the value of BMBC common stock in particular.

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Specifically, RBPI may terminate the merger agreement, if the RBPI board of directors determines, at any time during the five business day period beginning with the Determination Date if all of the following occur:

(i) the average daily closing price of a share of BMBC common stock during the 20 trading days immediately preceding the Determination Date (the “BMBC Market Value”) is less than $33.16; and

(ii) the number obtained by dividing the BMBC Market Value by $41.45 is less than the quotient obtained by dividing the average closing price of the ABA Community Bank Index during the 20 trading day period immediately preceding the Determination Date by $352.23 (which was the average closing value of the ABA Community Bank Index as of the Starting Date) (the “Index Ratio”), minus 0.20.

If RBPI elects to exercise its termination rights pursuant to these provisions, it will give prompt notice to BMBC, and BMBC will, for a period of five (5) business days following such notice, have the option of increasing the exchange ratio, by adjusting the exchange ratio amount which, when multiplied by the BMBC Market Value, equals the lesser of (1) $3.35 or (2) the product of the Index Ratio and the closing value of a share of BMBC common stock on the Starting Date multiplied by the exchange ratio. If BMBC delivers written notice to RBPI of its intention to provide such additional consideration, then no termination shall occur and the merger agreement shall remain in full force and effect with its terms, except that the merger consideration shall have been so modified.

The operation and effect of the provisions of the merger agreement dealing with a decline in the market price of BMBC common stock may be illustrated by the following three scenarios:

(1) One scenario is that the BMBC Market Value is above $33.16. In this event, RBPI would not have the right to terminate the merger agreement due to a decline in the market price of BMBC common stock.

(2) A second scenario is that the BMBC Market Value is less than $33.16 but that the percentage decline in the price of BMBC common stock from the initial measurement price of $41.45 is not more than 20% greater than the percentage decline, if any, in the closing price of the ABA Community Bank Index. Under this scenario, RBPI would not have the right to terminate the merger agreement.

(3) A third scenario is that the BMBC Market Value is less than $33.16 and the percentage decline in the price of BMBC common stock from the initial measurement price is more than 20% greater than the decline in the closing price of the ABA Community Bank Index. Under this scenario, RBPI would have the right, but not the obligation, to terminate the agreement and plan of merger.

Effect of Termination

If the merger agreement is terminated, it will become void and have no effect, except that the designated provisions of the merger agreement will continue to be in force after the termination, including those relating to payment of the termination fee and expenses and the confidential treatment of information.

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Termination Fee

Under any of the following circumstances, RBPI must pay BMBC a termination fee of $5 million:

BMBC has terminated the merger agreement due to RBPI's material breach of its agreement not to solicit, negotiate or enter into an acquisition proposal;

BMBC has terminated the merger agreement, because the RBPI board of directors failed to recommend approval of the merger agreement and the merger to the RBPI shareholders, or changed, withdrew, modified, qualified or conditioned its recommendation of the merger in a manner adverse to BMBC;

BMBC has terminated the merger agreement, because the RBPI board of directors approved, recommended or endorsed an acquisition proposal from a party other than BMBC;

RBPI has terminated the merger agreement, because RBPI, prior to the adoption of the merger agreement and the merger having been approved by RBPI shareholders, has concluded in good faith, after consultation with its financial and legal advisors, that it must agree to endorse a superior proposal; and

during any time that an acquisition proposal made by a party other than BMBC has not been withdrawn, and the merger agreement is terminated for any of the reasons given below, and within 12 months after such termination, RBPI has entered into an agreement to consummate an acquisition transaction relating to such acquisition proposal:

by either BMBC or RBPI because the requisite RBPI shareholder approval has not been obtained by reason of the failure to obtain the required vote at a duly held meeting;

by either BMBC or RBPI because the merger was not completed on or before December 31, 2017; or

by BMBC if RBPI has breached its representations and warranties or any of its performance obligations under the merger agreement to such a degree that the closing conditions cannot be satisfied.

Expenses

In general, BMBC and RBPI each are responsible for the expenses which it incurs in connection with the negotiation and completion of the merger. BMBC and RBPI will share equally in the cost of the SEC registration fee and costs and expenses associated with filing the Form S-4 registration statement and printing this proxy statement/prospectus.

In addition, if a party breaches any of its representations and warranties or performance obligations to a degree that would prevent a closing condition from being satisfied, and the other party terminates the merger agreement as a result, the breaching party must pay the out-of-pocket expenses incurred by the terminating party in connection with the merger (including fees of legal counsel, financial advisors and accountants), up to a maximum amount of $1.8 million. However, if RBPI becomes liable for payment of the termination fee, it will not also be liable for the payment of BMBC's out-of-pocket expenses.

Amendment of the Merger Agreement; Waiver

The parties may amend the merger agreement and either party may waive a requirement for the other party to comply with any provision in the merger agreement. However, once RBPI's shareholders have approved the merger agreement and the merger, the merger agreement may not be amended, and no waiver may be granted, except with further approval of the RBPI shareholders to reduce the amount or value, or change the form of consideration to be received by RBPI's shareholders pursuant to the merger agreement.

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OTHER MATERIAL AGREEMENTS RELATING TO THE MERGER

Voting Agreements

The following description of the voting agreements is subject to, and qualified in its entirety by reference to, the form of voting agreement, which we include as Appendix B to this proxy statement/prospectus and incorporate by reference in this proxy statement/prospectus. We encourage you to read the forms of voting agreements carefully and in their entirety.

In connection with the merger agreement, certain shareholders of RBPI, including all directors and executive officers of RBPI and certain of their family members or affiliates have entered into voting agreements with BMBC. In the voting agreements, each of these shareholders has agreed to vote all shares of RBPI common stock that they own of record or beneficially, and that they subsequently acquire, in favor of approval of the adoption of the merger agreement and the merger.

In addition, except under limited circumstances, these shareholders agreed not to sell, assign, transfer or otherwise dispose of or encumber their shares of RBPI common stock prior to the record date for the special meeting of RBPI shareholders called for the purpose of voting on the approval of the adoption of the merger agreement and the merger. Additionally, these shareholders agree not to exercise dissenters' or appraisal rights with respect to the merger. The voting agreements terminate immediately upon the earliest to occur of: the effective date of the merger; the termination of the merger agreement in accordance with its terms; or the mutual written agreement of BMBC and the individual shareholder.

As of January 30, 2017, there were 5,954,810 shares of RBPI Class A Stock, which represents approximately 21.3% of the outstanding shares of RBPI Class A Stock, and 1,362,717 shares of RBPI Class B Stock, which represents 70.8% of the outstanding shares of RBPI Class B Stock, subject to the voting agreements (excluding options), which represented approximately 41.5% of the total outstanding voting power of the RBPI common stock as of that date.

Employment Agreement between F. Kevin Tylus and BMT

In connection with the merger agreement, BMT entered into an employment agreement with Mr. Tylus, which provides that Mr. Tylus will be employed as Managing Director of New Markets for BMT. Mr. Tylus will receive an annual salary of $100,000 and the opportunity to qualify for incentive or bonus awards.

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ACCOUNTING TREATMENT

BMBC will account for the merger as an "acquisition," as that term is used under U.S. generally accepted accounting principles, or GAAP, for accounting and financial reporting purposes. Under acquisition accounting, RBPI's assets, including identifiable intangible assets, and liabilities, including executory contracts and other commitments, as of the effective time of the merger will be recorded at their respective fair values and added to the balance sheet of BMBC. Any excess of the purchase price over the fair values will be recorded as goodwill. Financial statements of BMBC issued after the merger will include these fair values and RBPI's results of operations from the effective time of the merger.

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U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a discussion of the U.S. federal income tax consequences of the merger that apply generally to "U.S. holders" (as defined below) of RBPI common stock. This discussion is based on the Code, Treasury Regulations promulgated under the Code, judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect. Accordingly, the U.S. federal income tax consequences of the merger to the holders of RBPI common stock could differ from those described below.

For purposes of this discussion, a U.S. holder is a beneficial owner of RBPI common stock who for United States federal income tax purposes is: